

CONSOLIDATED SUMMARY JUDGMENT EXHIBITS

EXHIBIT 11

1
2 UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

3 -----X
PAUL IACOVACCI,

4
PLAINTIFF,

5
6 -against-

Case No.:

1:18-cv-08048

7
8 BREVET HOLDINGS, LLC, et al.,

9 DEFENDANTS.

-----X

10
11 DATE: October 6, 2021

12 TIME: 10:02 A.M.

13
14 VIRTUAL DEPOSITION of the
15 Defendant, JOHN TRIPP, taken by the
16 Plaintiff, pursuant to a Court Order and to
17 the Federal Rules of Civil Procedure, held
18 at the above date and time, before Jamie
19 Willis, a Notary Public of the State of New
20 York.

A P P E A R A N C E S:

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ORLANDO JIMENEZ

Videographer

VERITEXT LEGAL SOLUTIONS

* * *

F E D E R A L S T I P U L A T I O N S

IT IS HEREBY STIPULATED AND AGREED by and between the counsel for the respective parties herein that the sealing, filing and certification of the within deposition be waived; that the original of the deposition may be signed and sworn to by the witness before anyone authorized to administer an oath, with the same effect as if signed before a Judge of the Court; that an unsigned copy of the deposition may be used with the same force and effect as if signed by the witness, 30 days after service of the original & 1 copy of same upon counsel for the witness.

IT IS FURTHER STIPULATED AND AGREED that all objections except as to form, are reserved to the time of trial.

* * * *

1
2 THE VIDEOGRAPHER: Good
3 morning. The time is 10:02 A.M.
4 We're going on the record on October
5 6th, 2021. This is media unit one of
6 the video deposition of John Tripp,
7 taken in the matter of Paul Iacovacci
8 versus Brevet Holdings, LLC, et al.,
9 filed in the United States District
10 Court Southern District of New York,
11 Case No.: 1:18-CV-08048.

12 This deposition is being held
13 remotely via Zoom. My name is
14 Orlando Jimenez, from the firm
15 Veritext Legal Solutions. I'm the
16 videographer. The Court Reporter is
17 Jamie Willis, from the firm Veritext
18 Legal Solutions.

19 Will counsel please state their
20 appearance and affiliation for the
21 record, starting with Plaintiff's
22 attorney, please.

23 MS. LEVINE: Sure. My name is
24 Adina Levine. I'm an attorney for
25 Cyrulnik Fattaruso, and I represent

1
2 Paul Iacovacci, the plaintiff in this
3 case.

4 MR. DUMAIN: And this is Ian
5 Dumain, also with Cyrulnik Fattaruso,
6 for the plaintiff.

7 MR. WEISS: Scott Weiss of
8 Weiss & Weiss, LLC, co-counsel to
9 Cyrulnik Fattaruso. And I also
10 represent the plaintiff.

11 MR. UNDERWOOD: Colin
12 Underwood, with Reed Smith. I'm here
13 with my colleague, Jillian
14 Fitzpatrick. We represent the
15 defendants in this action and we also
16 represent John Tripp, individually.

17 (Whereupon, Lending
18 Presentation was pre-marked as
19 Plaintiff's Exhibit 1 for
20 identification as of this date by
21 Counsel.)

22 (Whereupon, Organizational
23 Chart was pre-marked as Plaintiff's
24 Exhibit 2 for identification as of
25 this date by Counsel.)

1
2 (Whereupon, LLC Agreements were
3 pre-marked as Plaintiff's Exhibit 3-4
4 for identification as of this date by
5 Counsel.)

6 (Whereupon, E-mail was
7 pre-marked as Plaintiff's Exhibit 5
8 for identification as of this date by
9 Counsel.)

10 (Whereupon, Separation
11 Agreement was pre-marked as
12 Plaintiff's Exhibit 6 for
13 identification as of this date by
14 Counsel.)

15 (Whereupon, E-mails were
16 pre-marked as Plaintiff's Exhibit 7-8
17 for identification as of this date by
18 Counsel.)

19 (Whereupon, Response was
20 pre-marked as Plaintiff's Exhibit 9
21 for identification as of this date by
22 Counsel.)

23 (Whereupon, List was pre-marked
24 as Plaintiff's Exhibit 10 for
25 identification as of this date by

1 J. TRIPP

2 Counsel.)

3 (Whereupon, E-mail was
4 pre-marked as Plaintiff's Exhibit 11
5 for identification as of this date by
6 Counsel.)

7 J O H N T R I P P, called as a witness,
8 having been first duly sworn by a Notary
9 Public of the State of New York via Zoom,
10 was examined and testified as follows:

11 EXAMINATION BY.

12 MS. LEVINE:

13 Q. Please state your name for the
14 record.

15 A. John Tripp.

16 Q. What is your address?

17 A. [REDACTED]

[REDACTED]

19 Q. Good morning, Mr. Tripp. I'm
20 going to be asking you some questions
21 today. If you can't hear me or if you
22 don't understand the question or if you
23 need me to repeat a question, just let me
24 know. Is that okay?

25 A. Yes.

1 J. TRIPP

2 Q. Have you ever been deposed
3 before?

4 A. Yes.

5 Q. So you understand how it works.
6 Have you ever been deposed remotely?

7 A. Yes.

8 Q. What were the contexts for when
9 you were deposed?

10 A. It's a landlord-tenant issue in
11 Pennsylvania.

12 Q. Were you being deposed in your
13 individual capacity, or for Brevet or some
14 other company?

15 A. No, as a private citizen
16 landlord.

17 Q. And were you a party in that
18 suit -- in that case?

19 A. Yes.

20 Q. Have you ever otherwise been a
21 party in a suit?

22 A. Not that I can remember.

23 Q. Have you ever otherwise been
24 deposed?

25 A. Not that I can remember.

1 J. TRIPP

2 Q. This is review for you, but I'm
3 just going to go through the rules of a
4 deposition, even though it sounds like you
5 already know it.

6 After I ask a question, your
7 attorney may object for the record. You
8 have to go ahead and answer the question,
9 to the extent you understand it, unless
10 you're instructed by your counsel not to
11 answer; do you understand that?

12 A. Yes.

13 Q. The Court Reporter is going to
14 be typing everything we say. So
15 particularly, because this is remote, it's
16 important that we don't talk over each
17 other. So I'm going to wait for you to
18 finish. If you could please wait for me to
19 finish, before you start answering. Is
20 that okay?

21 A. Okay.

22 Q. If you want to take a break,
23 just let me know. But if there's a
24 question pending, I'm going to ask you to
25 answer it first, and then we'll take the

1 J. TRIPP

2 break. Is that okay?

3 A. Yes.

4 Q. Is there any reason you're not
5 able to provide testimony here today?

6 A. No.

7 Q. So I just want to state what we
8 discussed ahead of time for the record.
9 There's no reason you're not able to read
10 documents and see documents today, right?

11 A. No.

12 Q. And so the reason you're
13 wearing these glasses, does not interfere
14 with your ability to read and review
15 documents?

16 A. I wouldn't be able to read them
17 without.

18 Q. Okay. Are you represented by
19 counsel here today?

20 A. Yes.

21 Q. That's Reed Smith?

22 A. Yes.

23 Q. Is there anyone else in the
24 room with you?

25 A. Just Reed Smith and me.

1 J. TRIPP

2 Q. If anyone else joins the room,
3 can you let us know?

4 A. Okay.

5 Q. Do you have any documents
6 related to this case in the room with you?

7 A. I have no documents.

8 Q. Aside from the computer that's
9 in front of you, are there any other
10 electronic devices in the room with you?
11 Phones, other computers?

12 A. Yes.

13 Q. Can you agree to refrain from
14 checking or using your phone to communicate
15 with anyone while we're on the record?

16 A. Yes.

17 Q. So how did you prepare for
18 today's deposition?

19 A. I'm sorry?

20 Q. How did you prepare for today's
21 deposition? Can you hear me?

22 A. Yes. I don't understand the
23 question.

24 Q. Did you meet with counsel
25 before today's deposition?

1 J. TRIPP

2 A. Yes.

3 Q. How many times?

4 A. Twice.

5 Q. Who was there?

6 A. Reed Smith and me.

7 Q. Was anyone else in the room, or
8 just you and Reed Smith?

9 A. I think for a minute or two,
10 there was a Brevet -- but they were just
11 there for a couple of minutes and then they
12 went away. I think they were there to
13 check that I was there. That's all. They
14 didn't talk.

15 Q. Did you review documents before
16 today's deposition?

17 A. No.

18 Q. Which lawyers from Reed Smith
19 were in the room?

20 A. I don't recall. I know Colin
21 was there. There were a couple of other
22 attorneys, but I don't know who they were.
23 I don't remember.

24 Q. Have you reviewed any
25 deposition testimony by any other witness

1 J. TRIPP

2 to prepare for today's deposition?

3 A. No.

4 Q. How much total time did you
5 spend preparing for today's deposition?

6 A. Two to three hours.

7 Q. That was meeting with your
8 attorney?

9 A. Yes.

10 Q. Anything else, outside of
11 meeting with your attorney?

12 A. No.

13 Q. Did you discuss today's
14 deposition with anyone, besides your
15 lawyer? Maybe a friend or colleague?

16 A. I told my wife I was coming.
17 That's all.

18 Q. What about Mark Callahan; did
19 you speak with him about it?

20 A. No.

21 Q. How about Doug Monticciolo?

22 A. No.

23 Q. Anyone else from Brevet?

24 A. I did not discuss it with
25 anybody else.

1 J. TRIPP

2 Q. Can you go through with me your
3 educational history, starting with college?

4 A. I got my bachelor's degree from
5 Saint Francis College in 1988 and my
6 master's from Columbia in 1990.

7 Q. Did you go straight from
8 college to your master's program or did you
9 work in between?

10 A. I slept a long time. I went
11 1988 for my bachelor's. I'm 80 years old.
12 So there was a gap.

13 Q. What did you do before then, in
14 terms of employment?

15 A. Before?

16 Q. So you --

17 A. I was continuously employed
18 since 1957.

19 Q. What were you employed as?

20 A. Once I got out of high school,
21 I was in computer systems since 1959.

22 Q. Where? Same company?
23 Different companies?

24 A. Eleven years at State of
25 Michigan. And then company called Realtime

1 J. TRIPP

2 Systems, here in New York. Chase Manhattan
3 Bank. I had a small consulting firm for a
4 few years. And then I went to company
5 called Structured Methods, which was a
6 corporate technology training company.
7 From there I went to Goldman Sachs. That's
8 when I got my degrees, while I was at
9 Goldman Sachs. After Goldman Sachs, again
10 was on my own for a couple of years. Then
11 I joined Doug and Mark in 1990.

12 Q. What was your bachelor's in?

13 A. My bachelor's was in business
14 and finance.

15 Q. What was your master's in?

16 A. Management and finance.

17 Q. Your previous employment, was
18 it all in computer systems or were there
19 different --

20 A. No. Once I started computers
21 in '59, it was continuously in computers.

22 MR. UNDERWOOD: Mr. Tripp, just
23 try to make sure that you wait until
24 Ms. Levine finishes her question.

25 Just so you don't talk over one

1 J. TRIPP

2 another.

3 THE WITNESS: Okay.

4 Q. From 1959 to 1988, you were
5 working in computers; is that fair to say?

6 A. I would say 1959 until forever.
7 I was always with computers. The reason I
8 went to Goldman Sachs was for computers. I
9 was the senior IT manager at Goldman Sachs.

10 Q. When you said you were on your
11 own, what was that? What was your company?

12 A. What was the company's name?
13 Tripp Technology.

14 Q. What did it do?

15 A. Consulting, primarily in
16 corporate training in technology.

17 Q. Does it still exist or no?

18 A. No.

19 Q. Did you stop working at Tripp
20 Technology when you joined Brevet?

21 A. It wasn't Brevet then. It was
22 Turing Capital. It was a technology
23 company first and they absorbed Tripp
24 Technology at that time.

25 Q. How did you first come to

1 J. TRIPP

2 Brevet? At this point it was called Turing
3 Capital, right?

4 A. It was called FCS Advisors
5 first.

6 Q. This is in 1999, we're talking?

7 A. 1999, yeah.

8 Q. How did you come to meet them?

9 A. One of the founding principals
10 was secretary of the board -- it was a
11 co-op board. I was the president of the
12 board -- and mentioned they were starting
13 this new business, and I was intrigued and
14 that's how I joined.

15 Q. Who was that?

16 A. I'm sorry?

17 Q. Who was that? What was their
18 name?

19 A. Ron Davidow.

20 Q. Is he still at Brevet?

21 A. No.

22 Q. Mr. Davidow told you there was
23 this opportunity for you and you thought
24 you were interested?

25 A. Not really. He told me what he

1 J. TRIPP

2 was doing. And I said, "I'd be happy to
3 advise you guys, if you needed some help."
4 And we had some meetings with Doug and
5 Mark. And that led to me just joining
6 them. So he didn't recruit me.

7 Q. After this conversation with
8 Mr. Davidow, you then met with Doug and
9 Mark?

10 A. Yes.

11 Q. What was your original role in
12 this new company?

13 A. To oversee the development of
14 the supporting technology of what they were
15 trying to do.

16 Q. What did that entail? Did you
17 have a staff?

18 A. Yeah, I had -- the most I got
19 to was four, I think.

20 Q. And that was not right away?

21 A. No. It started out with just
22 me and we added staff.

23 Q. Did you have a title when you
24 first started?

25 A. We were all managing directors.

1 J. TRIPP

2 Q. So when you first started, it
3 was you, Doug, Mark and Mr. Davidow?

4 A. Yes.

5 Q. Anyone else?

6 A. No.

7 Q. So you were all managing
8 directors; but presumably you each had
9 different roles in the company?

10 A. Yeah, I guess.

11 Q. If you were in charge of
12 overseeing the development of the
13 supporting technology, what would be Doug's
14 role? What was Mark's role? And what was
15 Mr. Davidow's role originally?

16 A. They were the front office and
17 I was the back office. I mean their job
18 was to figure out the strategy. My job was
19 to try to support technology to do that
20 strategy. As far as how they divided the
21 work, I don't know who did what. It was
22 the four of us.

23 Q. When you say to develop the
24 strategy, at this point, when it was FCS
25 Advisors in 1999, what was the vision of

1 J. TRIPP

2 the company?

3 A. To provide a platform for small
4 businesses that were larger than SBA-type
5 eligible businesses, to quickly get loans
6 via Internet support. Automation -- a lot
7 of the application process being automated.
8 Speed it up.

9 Q. At that time in 1999, was this
10 a unique idea, or were there other business
11 models that all of you together were
12 modeling after?

13 A. The way we were trying to do it
14 was pretty unique. Some of the technology
15 was not unique. But how we applied our
16 technology was unique. There were early
17 artificial intelligence proponents.

18 Q. Would you say at that time you
19 were a unique player in the space or you
20 already had other competitors?

21 A. To my knowledge, we had no
22 competitors at that time.

23 Q. Did the vision of the company
24 change over time? Did it change when it
25 changed its name? Or did it otherwise

1 J. TRIPP

2 change even when it was still FCS Advisors?

3 MR. UNDERWOOD: Could you read
4 the question back?

5 (Whereupon, a portion of the
6 record was read back.)

7 MR. UNDERWOOD: I think the
8 name of the entity -- I'm not sure
9 whether you have it right. What's
10 the name?

11 THE WITNESS: FCS Advisors.

12 MS. LEVINE: Great.

13 A. The name changed first.

14 Q. What year did the name change?

15 A. I'm not sure. Before 197 --
16 before the World Trade. What's that 2001?
17 It changed probably in 2000.

18 Q. What did it change to?

19 A. Turing Capital.

20 Q. With that changed name, a
21 vision change as well?

22 A. No.

23 Q. So it still maintained the same
24 vision?

25 A. Yes.

1 J. TRIPP

2 Q. Did you expand to include more
3 employees at that time?

4 A. No. We were adding a person
5 here or there, but not at the time we made
6 the change.

7 Q. At that point, Turing Capital
8 was not a registered investment advisor,
9 was it?

10 A. No.

11 Q. When did the vision change or
12 expand from what it was originally?

13 A. Six months after 9/11.

14 Q. What did it change to or did it
15 expand and still maintain the original
16 vision and then add others? What was now
17 the new vision?

18 A. The original vision was
19 changed.

20 Q. So now what was the new
21 strategy of the company?

22 A. To provide funding advice to
23 smaller companies seeking capital.

24 Q. Why the change?

25 A. As the result of 9/11, the

1 J. TRIPP

2 funding for the original idea was dried up.
3 So the staff was -- the company as it was,
4 was dissolved. The employees were all let
5 go. Just the founders, the four of us,
6 went on to the advisory role. And so the
7 original direction was totally changed.

8 Q. So who was still there? Was it
9 still you --

10 A. Doug, Mark, Ron and I.

11 Q. Was this space one where Brevet
12 was unique or were there others in this
13 space?

14 A. I don't know.

15 Q. How long did Brevet keep this
16 vision of funding smaller companies that
17 were seeking capital?

18 A. You mean the original idea?

19 Q. Yeah.

20 A. So mid 2002. I don't know the
21 exact day.

22 Q. Okay. Then what happened?

23 A. That's when we went to the
24 advisory service. That's when the whole
25 technology employment was eliminated,

1 J. TRIPP

2 period.

3 Q. What do you mean by that, the
4 whole technology employment was eliminated?

5 A. The whole idea of developing a
6 new technology was gone.

7 Q. Why? It wasn't working?

8 A. The funding for the project
9 disappeared, because of 9/11. A lot of
10 funding came from insurance companies. And
11 at that point, they were very reluctant to
12 do anything.

13 Q. From mid 2002 until when was
14 the new vision of Turing Capital of
15 advising smaller companies? How long did
16 that vision last? Is that still the vision
17 today or it stopped? It changed over time?

18 A. It's changed over time. I
19 don't know when.

20 Q. When did Brevet become Brevet
21 and not Turing Capital?

22 A. I don't remember.

23 Q. Approximately? 2010?

24 A. Before 2010. But I don't
25 remember when. After Paul joined.

1 J. TRIPP

2 Q. While it was still Turing
3 Capital, did the vision change or did the
4 vision only change when it became Brevet?

5 A. Turing Capital was dissolved --
6 declared bankruptcy. And it went back to
7 FCS Advisors to do the advisory work. That
8 was 2002. FCS Advisors never went away.

9 Q. How did you first meet Paul?

10 A. I walked in one morning and
11 there was Paul sitting at the desk. And I
12 was introduced to him.

13 Q. So you weren't involved in his
14 hiring?

15 A. No.

16 Q. Just so I understand the
17 division of work between you, Ron, Mark and
18 Mr. Davidow, At what point did Mr. Davidow
19 leave?

20 A. I don't know. Six months to a
21 year after Paul joined. But I don't know
22 when it was.

23 Q. And you were not involved in
24 how many employees were hired and fired
25 throughout; is that a fair statement? Or

1 J. TRIPP

2 you were consulted?

3 MR. UNDERWOOD: Objection to
4 form.

5 MS. LEVINE: You can still
6 answer.

7 A. Can you restate the question?

8 MS. LEVINE: Can you read it
9 back?

10 (Whereupon, a portion of the
11 record was read back.)

12 A. I was not consulted.

13 Q. What is your role with
14 decision-making vis-a-vis Mark and Doug,
15 from let's say from the time it became
16 Brevet? What was your involvement in
17 decision-making?

18 MR. UNDERWOOD: Objection to
19 the form of the question.

20 Q. And if it changed over time,
21 let me know.

22 A. I gave my opinion. It was not
23 a vote-taking. Doug decided what we did.
24 I gave my opinion.

25 Q. Were you mostly technology at

1 J. TRIPP

2 Brevet or something else?

3 A. Well, I was mostly doing back
4 office stuff. Technology, but facilities
5 management, monitoring one of the
6 investments.

7 Q. Which one?

8 A. Back office accounting. Which
9 one?

10 Q. Yes.

11 A. [REDACTED] [REDACTED] [REDACTED].

12 Q. And that was the investment
13 that you were monitoring?

14 A. Yes.

15 Q. Did you monitor any others?

16 A. No.

17 Q. Why were you monitoring that
18 one?

19 A. To free up Doug and Mark and
20 Paul to get business. They reviewed what I
21 did, but I was in charge on a daily basis
22 to manage that one.

23 Q. Did you have to manage other
24 employees?

25 A. No.

1 J. TRIPP

2 Q. When Brevet originally
3 started -- and maybe it goes back even
4 further. So when FCS Advisors originally
5 started, was there any understanding that
6 you had with Paul and Doug and Mr. Davidow
7 about sharing profits?

8 A. Not that I recall.

9 Q. Were you paid like an employee
10 or you had a stake in the company?

11 MR. UNDERWOOD: Objection to
12 the form of the question.

13 Q. Or something else?

14 A. I was paid as an employee,
15 number one. I had some stake. I don't
16 recall exactly how that worked. But I did
17 get profit distribution.

18 Q. When it switched to becoming
19 Turing Capital, was your compensation
20 changed or was it the same as with FCS
21 Advisors?

22 A. Absolutely no change.

23 Q. When it became Brevet, was
24 there any change then?

25 A. No.

1 J. TRIPP

2 Q. While you were at Brevet, was
3 there any change?

4 A. Not that I recall.

5 Q. Is it fair to say that
6 throughout the time that you've been
7 working with Doug and Mark you've been paid
8 as an employee and you have some stake in
9 the company?

10 A. Yes.

11 Q. Okay. Did you have any
12 understanding when you originally started
13 with FCS Advisors about what would be the
14 arrangement if you would leave or if anyone
15 would leave FCS Advisors?

16 A. No.

17 Q. Was there any agreement that
18 you guys signed, like a noncompete, if you
19 leave?

20 A. I don't recall.

21 Q. Same question about Turing
22 Capital. Was there any understanding about
23 what the arrangement would be if you left
24 or if anyone left Turing Capital?

25 A. I don't recall.

1 J. TRIPP

2 Q. What about at Brevet?

3 A. There was something about it.
4 But I, again, don't recall what the details
5 are.

6 Q. Okay. Do you remember any
7 conversations you had with Doug and Mark at
8 the beginning when Brevet first started
9 about, "Hey, we're in this for the long
10 haul. We're not leaving," or anything
11 like, "If I leave, I can go to a different
12 fund"; anything like that?

13 MR. UNDERWOOD: Objection to
14 the form of the question.

15 A. I don't recall.

16 Q. Can you describe for me
17 Brevet's business?

18 A. Today?

19 Q. Let's do from 2004 to 2016.

20 MR. UNDERWOOD: Objection to
21 the form of the question.

22 A. I guess to find unusual
23 opportunities for deploying capital and
24 getting returns that were consistent with
25 the risk being taken.

1 J. TRIPP

2 Q. Was it specifically a lending
3 business?

4 MR. UNDERWOOD: Objection to
5 the form of the question.

6 A. I don't think so.

7 Q. What was your title from 2004
8 to 2016?

9 A. Managing director.

10 Q. Managing director?

11 A. Yes.

12 Q. And what was your role; what
13 was your responsibilities?

14 A. Probably 70 percent technology.
15 30 percent other back office duties. Like
16 I said, facilities management. Very small
17 amount of time spent on that one --
18 monitoring that one investment. Probably
19 less than 2 percent of the time.

20 Q. How many employees would you
21 say Brevet had from 2004 to 2016? And if
22 it changed over time, let me know.

23 MR. UNDERWOOD: Objection to
24 the form of the question.

25 A. Well, employees that were -- I

1 J. TRIPP

2 guess in 2004, we were maybe at 5. By the
3 time I left, probably 30. 25. I don't
4 know the exact number. And that's a hard
5 question, because some of those people are
6 not employees, but consultants. So I don't
7 know. I don't really know how many
8 employees exactly, because I wasn't
9 involved in that aspect.

10 Q. When you say you weren't
11 involved in this aspect, do you mean the
12 hiring and firing of employees?

13 A. Hiring and firing, deciding if
14 we needed people or not. Because they were
15 all hired to support specific things in the
16 company and I wasn't involved in that part
17 of it.

18 Q. What's the difference between
19 an employee and consultant?

20 MR. UNDERWOOD: Object to the
21 form of the question.

22 A. A consultant is hired to do a
23 specific task and was compensated for doing
24 that task. As oppose to an employee hired
25 to do what's necessary to make the firm

1 J. TRIPP

2 work.

3 Q. Was Paul Iacovacci the fifth
4 one in? Meaning, there was Doug, you, Mark
5 and Mr. Davidow; was Paul the next guy who
6 came into Brevet?

7 A. I think he was the next
8 employee. But I don't know.

9 Q. What was his role?

10 A. Finding clients. Cold calling
11 clients.

12 Q. Do you know if he came in with
13 any clients?

14 A. I don't know. Came in with
15 clients? That I don't know at all.

16 Q. Do you know if he came in with
17 any contacts?

18 MR. UNDERWOOD: Objection to
19 the form of the question.

20 A. Don't know.

21 Q. How much did you interact with
22 him while he was there?

23 MR. UNDERWOOD: I couldn't hear
24 that question very clearly.

25 Q. Sure. My question was: How

1 J. TRIPP

2 much did you interact with Mr. Iacovacci at
3 Brevet?

4 A. Just make sure he kept his feet
5 off of kicking the monitors, kicking the
6 plugs. I was just supporting technology
7 when he was there. I didn't interact -- we
8 had meetings and he said things and I said
9 things. But I just -- that was in the
10 normal course of the business. As far as
11 interacting directing with Paul, little to
12 no contact.

13 Q. It sounds like a lot of what
14 you were doing, you had a lot of
15 independence; is that fair to say?

16 A. That's fair to say.

17 Q. And a lot of what Paul was
18 doing, was a little bit in a separate
19 realm; so he also had independence?

20 MR. UNDERWOOD: Objection to
21 the form.

22 A. I don't know how independent he
23 was from Doug and Mark. He was independent
24 from me.

25 Q. I guess that was my question.

1 J. TRIPP

2 Did you have an understanding of how much
3 Paul was working with Doug and Mark?

4 A. Well, the three of them sat in
5 the same area. They were continuously
6 interacting.

7 Q. Were they also cold calling
8 clients or that was specific to Paul?

9 A. I believe that was specific to
10 Paul.

11 Q. So from 2004 to 2016, did your
12 role basically remain the same?

13 A. It remained the same until
14 2012 -- 2013.

15 Q. And what happened in 2013?

16 A. I, at that time, gave up my
17 day-to-day required responsibilities. Sent
18 out -- I had -- I was going to -- I told
19 the staff I was going to a new level of
20 semiretirement, where I'd still be there,
21 but I would take six to eight weeks
22 vacation. And the big difference was they
23 couldn't call me while I was on vacation.
24 So I went on to more of a support-as-needed
25 role, rather than a day-to-day

1 J. TRIPP

2 responsibility role in 2013.

3 Q. Did your title still stay
4 managing director?

5 A. Yes.

6 Q. Was anyone else hired to do the
7 day to day?

8 A. People had been hired over
9 time. We segmented the work. In other
10 words, there was no one person hired to do
11 my job. Different pieces were given to
12 different people on the day to day stuff.
13 The only thing that I continued to do at
14 that point was the facilities stuff. We
15 were going to do a move. So I did the move
16 -- the plan for the move and oversaw the
17 move. But that was my last day to day
18 responsibility type stuff.

19 Q. When was Johnny Lan hired?

20 A. I have no idea.

21 Q. Did you -- you weren't involved
22 in hiring him, I'm guessing?

23 A. No.

24 Q. Did you supervise him?

25 A. No.

1 J. TRIPP

2 Q. Your day to day responsibility
3 included 70 percent technology. Mr. Lan
4 also worked in technology. How did that
5 work? You guys were working independently
6 in technology?

7 MR. UNDERWOOD: Objection to
8 the form of the question.

9 A. Basically not -- we talked with
10 each other. But he basically did the
11 mobile stuff, which I didn't know anything
12 about. And he was directly supporting --
13 at that time, the company had grown a bit.
14 And he was directly supporting a couple of
15 people building their spreadsheets. He was
16 more business technology, rather than
17 computer technology. That's as far as that
18 goes. Building large spreadsheets and
19 modifying to -- to put together a deal, you
20 need a spreadsheet to show possible returns
21 and so on. So he did that kind of thing.
22 That was not something that I did.

23 Q. And what was the mobile stuff
24 that you said he did?

25 A. You know, we had phones and --

1 J. TRIPP

2 so he would help people get their phones
3 configured properly and make sure they were
4 using corporate protocols for e-mail and so
5 forth. He did all that kind of stuff.
6 Plus he decided when somebody needed a
7 phone or fixed the phone. That kind of
8 thing.

9 Q. When you say mobile stuff,
10 would you include laptops as part of that?

11 A. Not really. The laptops were
12 still under the framework of "technology."

13 Q. So that was still your
14 responsibility?

15 A. Until 2013, yes.

16 Q. After 2013, did that become
17 more Mr. Lan's responsibility?

18 A. That became Johnny's
19 responsibility, yes. He was doing --
20 supporting these model people. Building
21 these models. So he was clearly giving
22 them some advice on other things. They
23 didn't always come to me, because Johnny
24 was right there with them with the
25 modeling. As far as responsibility goes,

1 J. TRIPP

2 his responsibility was primarily the mobile
3 phones.

4 Q. Until 2013, you would be in
5 charge of setting up peoples laptops; and
6 after 2013, that would be Mr. Lan's
7 responsibility?

8 A. I think that's pretty fair.
9 I'm not sure that's exactly correct, but
10 it's close. Obviously he could have given
11 them some advice. I don't know.

12 Q. That's okay. Because when you
13 were in the office, when you weren't on
14 vacation, you would still be involved?

15 MR. UNDERWOOD: Objection to
16 the form of the question.

17 Q. After 2013.

18 A. What's the question then?

19 Q. So after 2013, when you were
20 still in the office, would you be involved
21 in helping set up people's laptops?

22 A. No.

23 Q. So that would mostly be
24 Mr. Lan?

25 A. Right.

1 J. TRIPP

2 Q. When did Paul Iacovacci become
3 a managing director of Brevet Capital
4 Management?

5 A. I don't know. I had nothing to
6 do with it, so I don't know.

7 Q. Was it a couple of years after
8 he had been there?

9 A. I don't know.

10 Q. Do you know if he started in
11 that role?

12 A. I don't know.

13 Q. Do you know when he became a
14 member of the Short Duration Companies?

15 A. I don't know.

16 Q. Do you know when he became a
17 member of the board of directors of Short
18 Duration Holding?

19 MR. UNDERWOOD: Objection to
20 the form of the question.

21 A. I have no idea.

22 Q. Were you a member of the board
23 directors of any of the Brevet entities?

24 A. I don't know if we called it
25 that. We had a -- the four of us had

1 J. TRIPP

2 meetings, but I don't know what we called
3 it exactly. I don't know if it was called
4 board of directors.

5 Q. When you say the four of us,
6 who were the four?

7 A. Paul, Mark, Doug and I.

8 Q. Before Brevet Capital
9 Management -- Brevet Capital Management is
10 a registered investment advisor, right?

11 A. I don't know.

12 Q. My question to you is: Was any
13 other entity a registered investment
14 advisor?

15 A. I don't know.

16 Q. Were you involved at all in the
17 compliance aspects of the company?

18 MR. UNDERWOOD: Object to the
19 form of the question.

20 A. Not the formal compliance, no.

21 Q. Can you describe the formal
22 compliance of the company?

23 A. No, that was Sheree's job. I
24 just did what she told me to do.

25 Q. Sheree, you mean Sheree Harris?

1 J. TRIPP

2 A. Yes.

3 Q. When did she come to Brevet; do
4 you know?

5 A. I don't know for sure.

6 Q. Approximately?

7 A. '11 or '12. I'm not positive.

8 Q. Before her, there was no one;
9 is that fair?

10 MR. UNDERWOOD: Object to the
11 form of the question.

12 A. I don't know. There was
13 compliance things that we did. I don't
14 think we had any SEC compliance
15 requirements at that time. So there was
16 not this formal process that Sheree was
17 following.

18 Q. When Ms. Harris came to Brevet,
19 she instituted some formal compliance; is
20 that fair to say?

21 A. Yes.

22 Q. What was part of that formal
23 compliance; do you know? Was there annual
24 trainings?

25 A. There was an annual training.

1 J. TRIPP

2 Annual reviews of the employee handbook.

3 And other documents that she would send out
4 and say, "Please, read these. Sign that
5 you read them and return the
6 acknowledgement form." That was formalized
7 under Sheree.

8 Q. Anything else?

9 A. I don't know.

10 Q. Nothing you remember?

11 A. Nothing that I -- I mean, I
12 always just remember the process we went
13 through once you went through all the
14 documents. You read them all and say, "I
15 sign these and I agree that it's part of my
16 employment conditions."

17 Q. And this happened like once a
18 year?

19 A. As I recall, yes.

20 Q. And the annual trainings, were
21 they official like that? Is it fair to
22 call them annual trainings? Or it was more
23 like everyone come to a meeting?

24 A. It was more like everyone come
25 to a meeting. We're going to discuss what

1 J. TRIPP

2 we have to do to go through with the
3 process. But it was not what you might
4 think of as a formal -- here's what
5 compliance is and this is what" -- the kind
6 of training that you would get that says,
7 "the SEC says this." This was just, this
8 is what we do.

9 Q. I think I got it.

10 So we'll call it a meeting.
11 And it would happen like once a year maybe,
12 or whenever it came up, it came up?

13 A. I would say it was once a year.

14 Q. And it would be company wide?

15 A. Yes.

16 Q. So were people required to
17 come?

18 A. Yes.

19 Q. So like Doug and Mark would be
20 there? Paul would be there?

21 A. Yes.

22 Q. Do you remember if you had to
23 sign in or anything like that?

24 A. I don't remember.

25 Q. Do you remember if there were

1 J. TRIPP

2 materials that were part of this meeting?

3 A. No, it wasn't really that. It
4 was to tell you why you had to go through
5 all these documents, The importance.

6 Q. And that was Ms. Harris's role
7 from whenever she came in 2011 or '12 until
8 when?

9 A. I don't know. She left after
10 me.

11 Q. Did the process ever become
12 more formal over time?

13 MR. UNDERWOOD: Object to the
14 form of the question.

15 A. I don't know.

16 Q. Meaning, while you were there,
17 it was pretty much consistent?

18 A. Once we started doing it. We
19 didn't do it in 2001. We were a different
20 type of company.

21 Q. About the business side of
22 Brevet, you were involved at all in
23 Brevet's evaluation of transactions?

24 A. No.

25 Q. Were you aware of any policies

1 J. TRIPP

2 that Brevet had regarding what type of
3 transactions to do?

4 A. No.

5 Q. If someone would approach you
6 and say, "Hey, I have a deal for Brevet,"
7 would you be able to know whether that's
8 not the type of deal we would even consider
9 or would -- meaning, do you have enough
10 familiarity with those transactions to
11 answer that?

12 MR. UNDERWOOD: Object to the
13 form of the question.

14 A. I wouldn't answer it that way.
15 I might refer them to Doug or Mark. But I
16 would not answer the question.

17 Q. Are you able to tell me what
18 type of transactions Brevet undertook from
19 2004 to 2016?

20 MR. UNDERWOOD: Object to the
21 form of the question.

22 A. Just that they were unusual.
23 They were not stuff that you could go to
24 the bank and borrow money on. That's why
25 they were called special opportunities.

1 J. TRIPP

2 Q. Why not? Why couldn't you go
3 to the bank for these?

4 A. Most of the them didn't have --
5 banks like history. They like to be able
6 to say these six companies did X. We're
7 going to try to do X plus Y. The banks
8 don't like to finance companies that say
9 we're going to do X and Y and nobody's done
10 either. That kind of financing.

11 Q. Was there any minimum amount
12 which Brevet would not entertain a
13 transaction?

14 MR. UNDERWOOD: Objection to
15 the form of the question.

16 A. I really have no idea.

17 Q. Do you know if there was any
18 typical amount that Brevet did, like --

19 A. I have no idea.

20 Q. Who would you describe are
21 Brevet's main competitors?

22 MR. UNDERWOOD: Object to the
23 form of the question.

24 A. I don't know of any
25 competitors.

1 J. TRIPP

2 Q. Would you say Brevet is now
3 doing well overall? Would you say it's
4 profitable?

5 MR. UNDERWOOD: Object to the
6 form.

7 A. I don't know.

8 Q. You don't know if Brevet is
9 profitable?

10 MR. UNDERWOOD: Object to the
11 form of the question. What time
12 frame are you talking about?

13 MS. LEVINE: Now.

14 Q. You don't know if Brevet is
15 profitable?

16 A. I don't know. I get the
17 impression they are, because they keep
18 expanding. But that costs money. Whether
19 or not they're profitable yet, I don't
20 know. They just took new space. It costs
21 money. We had 18 months of that space
22 being not used. I don't know how that
23 affected the bottom line.

24 Q. From 2004 to 2016, would you
25 have said Brevet is profitable?

1 J. TRIPP

2 MR. UNDERWOOD: Object to the
3 form of the question.

4 A. Some deals were profitable.
5 Some weren't. That's all I know.

6 Q. Are you getting profit
7 distribution?

8 A. I'm not sure exact -- I'm not
9 sure how much I'm getting in profit
10 distribution. Eligible for it, but I
11 haven't looked to see what I'm getting.

12 Q. Meaning it goes straight to
13 your bank account and you haven't looked at
14 it?

15 A. Meaning my distributions are
16 reinvested. Any distributions I get are
17 reinvested into the company for the profit
18 and whatever distribution came form it.

19 Q. How often do you get
20 distributions?

21 A. Don't know.

22 Q. Can you find out?

23 A. I guess.

24 Q. How would you go about finding
25 that out?

1 J. TRIPP

2 A. Probably go into the office and
3 sit down with accounting and ask them. I
4 don't know.

5 Q. Do you get K-1s?

6 A. Yes.

7 Q. Do you check those K-1s?

8 A. No.

9 Q. So you're telling me you have
10 no idea how much distributions you're
11 getting from Brevet?

12 A. I know it's not a lot.

13 Q. What's not a lot?

14 MR. UNDERWOOD: Object to the
15 form of the question.

16 A. I don't pay any estimated
17 tax -- my accountant doesn't pay any
18 estimated tax during the year. So it's got
19 to be less than that, Or it would be a
20 problem. But I don't know what that is.

21 Q. So less than how much would you
22 guess; [REDACTED] [REDACTED]

23 A. Definitely less than [REDACTED].

24 Q. So your understanding is that
25 you're getting less than [REDACTED] in

1 J. TRIPP

2 distributions from Brevet; is that fair to
3 say?

4 A. That's fair to say.

5 Q. And is that consistent --
6 that's currently, right, 2021?

7 A. Yes.

8 Q. Is that the same amount that
9 you've been -- is that statement true for
10 2020, as well?

11 A. That the distribution was less
12 than [REDACTED] and I don't know what it was?
13 Yes.

14 Q. Meaning, is your understanding
15 that you got less than [REDACTED] in 2020?

16 A. Yes.

17 Q. Is your understanding that you
18 got less than [REDACTED] in 2018?

19 A. Yes.

20 Q. Was there ever a point that you
21 got more than [REDACTED]?

22 A. No.

23 Q. So from 2004 till 2021, your
24 understanding is that you've never gotten
25 more than [REDACTED] in distributions from

1 J. TRIPP

2 Brevet?

3 A. Not that I recall. Not
4 counting salary.

5 Q. Correct. Right now I'm just
6 focusing on your understanding of Brevet's
7 profitability, because you said you didn't
8 know. So I'm trying to figure out, is
9 there a point which you did know? So while
10 you were there, from let's say 2004 to
11 2013, while you were still there day to
12 day, at that point, would you say Brevet
13 was profitable?

14 A. No.

15 Q. You would not say it was
16 profitable? You would say it was not
17 profitable?

18 MR. UNDERWOOD: Object to the
19 form.

20 A. I wouldn't say either one. You
21 said, can I say. I said no, I can't say.

22 Q. Would you have asked anyone?

23 MR. UNDERWOOD: Objection to
24 the form of the question.

25 Q. Let me rephrase. Did you ever

1 J. TRIPP

2 hear anyone talk about how Brevet was
3 doing?

4 MR. UNDERWOOD: Object to the
5 form of the question.

6 A. I don't -- it's not how you
7 talk. Everybody likes to talk positively.
8 So I mean, I'm not sure.

9 Q. Were there meetings where
10 people discussed the profitability of
11 Brevet?

12 A. Not specifically, that I
13 recall. I mean, they would say, "We're
14 doing well." But was that profitable? I
15 don't know.

16 Q. Did you ever check the math on
17 your distributions, to make sure you were
18 getting the right amount?

19 A. No.

20 Q. In your meetings with Brevet
21 from 2004 to 2016, did you ever hear people
22 talk about net profits?

23 A. No.

24 Q. Assets under management?

25 MR. UNDERWOOD: Sorry. The

1 J. TRIPP

2 question?

3 THE WITNESS: AUM.

4 MR. UNDERWOOD: You have a
5 question about assets under
6 management?

7 MS. LEVINE: Yes.

8 MR. UNDERWOOD: Well, she
9 didn't ask a question. I would like
10 her to ask a question.

11 MS. LEVINE: You can object to
12 form, Counsel. And the witness
13 understood my question.

14 MR. UNDERWOOD: It wasn't a
15 question. It was a statement. I
16 would like you to ask a complete
17 question, so the witness can answer.
18 Even if you think that he thinks he
19 knows what you're thinking for the
20 question, I would like to have a
21 clear question on the record.

22 MS. LEVINE: Counsel, you're
23 aware that your role is to say
24 objection to form. And you're
25 allowed to say objection to form and

1 J. TRIPP

2 that's it. You're not allowed to
3 coach the witness.

4 MR. UNDERWOOD: I'm allowed to
5 object to improperly formed
6 questions.

7 MS. LEVINE: You're allowed to
8 say objection to form. You are not
9 allowed to coach the witness. The
10 witness can answer my question.

11 MR. UNDERWOOD: I'm trying to
12 make a clear record. If you have a
13 question, ask the witness a question.

14 Q. You can answer my question.

15 A. What is exactly the question?

16 Q. Did they -- in your meetings
17 with Brevet, did they ever discuss assets
18 under management?

19 A. Yes.

20 Q. Could you tell me how many
21 assets under management Brevet had in 2016?

22 MR. UNDERWOOD: Objection to
23 the form of the question.

24 A. No.

25 Q. At the time you were at Brevet

1 J. TRIPP

2 from 2004 until 2013, were the assets under
3 management going up or down?

4 MR. UNDERWOOD: Objection to
5 the form of the question.

6 A. Both.

7 Q. Was there a pattern in one
8 direction or the other or at times it went
9 up and times it went down and it didn't
10 consistently do one or the other?

11 A. While I was there, it didn't --

12 MR. UNDERWOOD: Objection to
13 the form of the question.

14 A. I forgot what the question was.
15 Was there a general direction?

16 Q. Correct.

17 A. Ask me the question.

18 MS. LEVINE: Can you read it
19 back?

20 (Whereupon, a portion of the
21 record was read back.)

22 A. There were times it went up and
23 times it went down. I don't know there was
24 an actual pattern.

25 MR. UNDERWOOD: Counsel, we've

1 J. TRIPP

2 been going for more than an hour.

3 Would this be a good time to take a
4 break?

5 MS. LEVINE: That's fine with
6 me. Do you want to take a ten-minute
7 break? Come back at 11:15? A little
8 less than ten minutes.

9 THE VIDEOGRAPHER: The time is
10 11:08 A.M. We're going off the
11 record. Please hold.

12 (Whereupon, a recess was
13 taken.)

14 THE VIDEOGRAPHER: The time is
15 11:21 A.M. We're back on the record.

16 Q. One thing -- I was just looking
17 over my notes and I wanted to clarify the
18 timeline of the name of the entity.

19 At first, it was FCS Advisors.
20 Then it became Turing Capital. And then
21 Turing Capital went bankrupt. And then it
22 went back to FCS Advisors. And then it
23 became Brevet. Or did it mess that up?

24 MR. UNDERWOOD: Objection to
25 the form of the question.

1 J. TRIPP

2 A. I don't know. That's my
3 recollection of the order, yes.

4 Q. Now, I'm not sure if you're
5 going to know this, given your prior
6 testimony. But can you explain to me
7 Brevet's corporate structure?

8 A. I've not got the foggiest idea.

9 Q. Do you know which entity
10 employed you?

11 A. No.

12 Q. Do you know which entity is the
13 parent entity?

14 A. Not sure.

15 Q. Do you know if Brevet Holdings,
16 LLC, is the parent company of Brevet
17 Capital Management LLC?

18 A. That I would think is true.

19 Q. Do you know that Brevet
20 Holdings, LLC, is owned [REDACTED] [REDACTED] [REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]?

22 A. Correct.

23 Q. Do you have a title at Brevet
24 Holdings, LLC?

25 MR. UNDERWOOD: Objection to

1 J. TRIPP

2 the form of the question.

3 A. I don't know. I don't think
4 so.

5 Q. And you don't have any
6 membership interest in Brevet Holdings,
7 LLC, as far as you know?

8 A. I'm not sure who pays what.

9 Q. Do you know that Brevet Capital
10 Management is the investment manager for
11 different funds?

12 A. I do not know the structure.

13 Q. Do you have a title president
14 of Brevet Capital Management?

15 A. Do I have the title of
16 president?

17 Q. Yes.

18 A. No.

19 Q. Who is the president of Brevet
20 Capital Management?

21 MR. UNDERWOOD: Objection to
22 the form of the question. You're
23 asking about today?

24 MS. LEVINE: Yes.

25 A. I don't know.

1 J. TRIPP

2 Q. Were you ever president of
3 Brevet Capital Management?

4 A. No.

5 Q. Did you ever know who was the
6 president of Brevet Capital Management?

7 A. I thought it was Mark, but I
8 don't know.

9 Q. Do you know the difference
10 between the onshore funds and the offshore
11 funds?

12 MR. UNDERWOOD: Objection to
13 the form.

14 A. Just that I had nothing to do
15 with the offshore funds.

16 Q. Do you know when the offshore
17 fund was started?

18 A. No.

19 Q. Do you know if it was before or
20 after 2016?

21 A. Before.

22 Q. Do you know if it was before or
23 after 2013?

24 A. I don't know.

25 Q. What do you recall about it

1 J. TRIPP

2 starting? How do you know it was before
3 2016?

4 A. How do I know? Just because
5 they talked about it.

6 Q. What were those conversations?

7 A. I don't know. I just heard
8 talk about the offshore. I don't remember
9 any of the content.

10 Q. Do you remember why it was
11 started?

12 MR. UNDERWOOD: Objection to
13 the form of the question.

14 A. I was not there to decide that.
15 I don't know.

16 Q. When you say you were not there
17 to decide that, where were you?

18 A. I was not in the meeting to
19 decide an offshore fund.

20 Q. Who was in those meetings?

21 A. I don't know.

22 MR. UNDERWOOD: Objection to
23 the form of the question.

24 Q. Do you know that there were
25 meetings?

1 J. TRIPP

2 A. I do not know of a meeting.

3 Q. What do you know about the
4 offshore fund?

5 MR. UNDERWOOD: Object to the
6 form of the question.

7 A. I guess I know that it was a
8 vehicle for people outside of the United
9 States to invest.

10 Q. Okay. So I see you just
11 checked your phone. Was that --

12 A. [REDACTED]
[REDACTED] I was just seeing if it
14 was her. I just can't glance down, because
15 of my vision.

16 Q. That's okay. I just want to
17 make sure: Was it related at all to this
18 case?

19 A. No.

20 Q. Back to the offshore funds.
21 You had nothing to do with the offshore
22 funds; that's what you said?

23 A. That's what I said.

24 Q. Did Doug have anything to do
25 with the offshore funds, to the best of

1 J. TRIPP

2 your knowledge?

3 A. To the best of my knowledge, I
4 don't know.

5 Q. Does he have something to do
6 with every fund at Brevet; is that fair?

7 MR. UNDERWOOD: Objection to
8 the form of the question.

9 A. I do not know the answer to
10 that.

11 Q. Okay. Do you know if Paul had
12 anything to do with the offshore fund?

13 A. No, not for a fact.

14 Q. When you say no, not for a
15 fact, does that mean no, he had nothing to
16 do with the offshore fund, or no, you don't
17 know?

18 A. No, I don't know.

19 Q. When you say not for a fact,
20 did you have an understanding?

21 MR. UNDERWOOD: Object to the
22 form of the question.

23 A. No, I have no understanding
24 with anybody. I have opinions, but no
25 understanding.

1 J. TRIPP

2 Q. What was your opinion based on,
3 things you had heard?

4 A. No, just assuming that's how
5 the company works.

6 Q. What was your opinion? Did
7 Paul have anything to do with the offshore
8 fund in your opinion?

9 MR. UNDERWOOD: Object to the
10 form of the question.

11 A. I don't know.

12 Q. Do you know anything about the
13 relationship between Paul and the offshore
14 funds that you haven't told --

15 A. No.

16 Q. What about the onshore fund;
17 did you have anything to do with the
18 onshore fund?

19 MR. UNDERWOOD: Object to the
20 form of the question.

21 A. I told you. I oversaw that one
22 investment.

23 Q. What about the intermediate
24 durations of the fund; do you anything to
25 do with that?

1 J. TRIPP

2 A. No.

3 Q. That one investment that you
4 oversaw, what was the name of that again?

5 A. [REDACTED] [REDACTED]

6 Q. That was the onshore funds that
7 you had to do with?

8 A. Yes.

9 Q. Did that name change at all,
10 [REDACTED] [REDACTED] ?

11 A. I don't know. Not while I
12 managed it.

13 Q. Does that fund still exist?

14 A. No.

15 Q. When did it stop existing?

16 A. I don't -- before 2013.

17 Q. Besides that one fund, you
18 didn't manage any other fund?

19 A. No.

20 MR. UNDERWOOD: Sorry. I'm not
21 clear what you're talking about when
22 you're talking about fund. Are you
23 talking about intermediate duration
24 or are you talking about [REDACTED]

[REDACTED] I want to make sure I'm

1 J. TRIPP

2 clear on what the record is here.

3 You used the term fund in there.

4 What were you referring to?

5 MS. LEVINE: I don't understand
6 your question and the witness already
7 answered my question. So I think we
8 should move on.

9 MR. UNDERWOOD: Can you read it
10 back the prior -- I'm asking the
11 court reporter to read the record.
12 Could you read back the question
13 about whether that -- I think whether
14 that fund was still in existence.

15 (Whereupon, a portion of the
16 record was read back.)

17 A. I'll clarify. I under -- I put
18 some of my understanding into what you
19 asked. It was not a fund. I managed an
20 investment. That investment was off our
21 books by -- before 2013. I didn't manage
22 any other investment. I never managed any
23 fund.

24 Q. You have an equity interest in
25 Brevet Short Duration Partners, LLC, right?

1 J. TRIPP

2 A. I don't know.

3 Q. You don't know your equity
4 interest?

5 A. In each individual thing, no.

6 Q. You don't monitor your equity
7 interest?

8 A. No.

9 Q. Is it that you don't know the
10 name of the entity or is it that you don't
11 know the amount of your equity interest?

12 MR. UNDERWOOD: Objection to
13 the form of the question.

14 A. Both.

15 Q. If I told you you have a [REDACTED]
16 percent equity interest in Brevet, would
17 you be able to tell me whether that's true
18 or not true?

19 MR. UNDERWOOD: Object to the
20 form of the question.

21 A. No.

22 Q. No, you wouldn't be able to
23 tell me whether that's true or not true?

24 A. No, I would not.

25 Q. What if I told you you had a [REDACTED]

1 J. TRIPP

2 percent equity interest in Brevet; would
3 you be able to tell me that's not true?

4 MR. UNDERWOOD: Objection.

5 A. I would be able to tell you
6 that.

7 Q. So you have some understanding
8 about the outer limits of your equity
9 interests, right?

10 A. Yes.

11 Q. And if I told you you had no
12 equity interest in Brevet, is that also not
13 true?

14 MR. UNDERWOOD: Object to the
15 form of the question.

16 A. I don't know.

17 Q. Is it possible you have no
18 equity interest in Brevet?

19 MR. UNDERWOOD: Object to the
20 form of the question.

21 A. I do not believe that's true.

22 Q. So you have some equity
23 interest; is that fair?

24 A. That's right.

25 Q. Does anyone monitor your equity

1 J. TRIPP

2 interest? Your accountant? Your wife?

3 MR. UNDERWOOD: Sorry. You
4 were putting your hand in front of
5 your face and made that question hard
6 to understand. Could you repeat it?

7 MS. LEVINE: Could you read it
8 back?

9 (Whereupon, a portion of the
10 record was read back.)

11 A. Not specifically.

12 Q. What do you mean not
13 specifically?

14 A. I told you I got a K-1. So
15 obviously the accountant sees something.

16 Q. The different Brevet
17 entities -- I understand from your
18 testimony, you don't know the difference
19 between the different Brevet entities; is
20 that fair?

21 A. That's fair.

22 Q. Is there any administrative
23 difference? Like is one administration --
24 certain personnel belong to certain Brevet
25 entities and certain personnel go to some

1 J. TRIPP

2 other Brevet entities, to your knowledge?

3 MR. UNDERWOOD: Objection to
4 the form of the question.

5 A. I don't know.

6 Q. There's only one Brevet office
7 though, right?

8 A. I'm not sure of the answer to
9 that question.

10 Q. When you would go to the
11 office, is there different offices for
12 Brevet Capital Holdings and Brevet Capital
13 Management?

14 A. No.

15 Q. Are there different offices
16 between Brevet Short Duration Partners and
17 Brevet Intermediate Duration Partners?

18 A. No.

19 Q. Any difference in the
20 management between the different Brevet
21 entities?

22 MR. UNDERWOOD: Objection to
23 the form of the question.

24 A. I do not know.

25 Q. What's your current status

1 J. TRIPP

2 vis-a-vis Brevet? Are you retired?

3 A. Yes.

4 Q. When did that happen?

5 A. I'm not sure the exact date.

6 In 2016, toward the end, or 2017.

7 Q. Do you know if it was before or
8 after October 2016?

9 A. Not sure.

10 Q. Could you tell me the process
11 of when you decided to retire and how it
12 went about happening?

13 MR. UNDERWOOD: Object to the
14 form of the question.

15 A. As I said, in 2013 I stepped
16 back from the day to day operations. So I
17 was kind of semiretired until 2016, 2017,
18 when I terminated employment. How did it
19 happen?

20 Q. Sorry. Say that again.

21 A. What?

22 Q. I couldn't hear what you just
23 said.

24 A. I said in 2013, I stepped back
25 from the day to day operations. But I was

1 J. TRIPP

2 employed. The end of 2016 or early 2017, I
3 terminated being an employee. Not sure the
4 exact date when I did that. It was --
5 other than -- other than terminating
6 salary, there was no real impact to me. At
7 that time, I was still going in once a week
8 or so. That's it.

9 Q. You say you terminated being an
10 employee; is that the same thing as
11 retiring?

12 A. Yeah.

13 Q. Why did you decide to retire?

14 MR. UNDERWOOD: Objection to
15 the form of the question.

16 A. I don't know. It was time.

17 Q. Do you still go in once a week?

18 A. I haven't been in since they
19 moved, which was March of last year.

20 Q. Do you still do work for
21 Brevet --

22 A. No.

23 Q. -- even without going in?

24 A. Pardon?

25 Q. Even without going in?

1 J. TRIPP

2 A. No.

3 Q. So since March of last year,
4 you -- let me ask it like this: Between
5 the time you retired until March of last
6 year, what were your responsibilities?

7 A. None.

8 Q. Would you say it was
9 volunteering?

10 MR. UNDERWOOD: Object to the
11 form of the question.

12 A. I don't know what that means.

13 Q. Were you doing work for Brevet,
14 without getting paid?

15 A. No.

16 Q. Were you doing any work for
17 Brevet?

18 A. No.

19 Q. So when you would go into the
20 office after you retired -- did I mishear
21 you? Did you say you went in after you
22 retired?

23 A. Yes.

24 Q. What did you do when you went
25 in?

1 J. TRIPP

2 A. I was using it as a base to
3 attend external meetings of my other
4 interests that were in the city. And it
5 was a place for me to hang my coat and say
6 hi to everybody.

7 Q. Did you have an office?

8 A. No.

9 Q. What type of external meetings?

10 A. Go have lunch with company. It
11 was a company in the city to do something.
12 Whatever it was. Go to the doctor.

13 Q. Did you ever use Brevet's
14 computers at that time?

15 A. Not really. I can't think of
16 any real times.

17 Q. Did you still have a Brevet
18 e-mail?

19 A. I still have a Brevet, yes.

20 Q. Do you still even today have a
21 Brevet e-mail?

22 A. Yes.

23 Q. Do you use it?

24 A. Just because there are certain
25 -- I don't use it. I don't send stuff from

1 J. TRIPP

2 it. I mean, other than -- yes, I use it.
3 But not for any Brevet business. It's all
4 tracked in the system. But I don't use it
5 for any Brevet business.

6 Q. What do you use it for?

7 A. Over time, there are people
8 that -- I use it to receive basically
9 messages from -- alert type messages.
10 Stock went up or down or something like
11 that. I'm planning to -- once this
12 pandemic is over and I can get into the
13 office, I'm planning on doing away with it.
14 I have to have someone to take the settings
15 off, so I still get a few e-mails from like
16 my bank or something, that says, you know,
17 did you really make this transaction? It's
18 that type of e-mail.

19 Q. So something like your bank is
20 connected to your Brevet e-mail and so
21 that's the type of e-mails you're getting?

22 MR. UNDERWOOD: Objection to
23 the form of the.

24 A. Basically, yes.

25 Q. And that's your personal bank

1 J. TRIPP

2 account? So you have to switch it to your
3 personal e-mail; is that the idea?

4 A. I just see the notice and
5 usually delete it.

6 Q. Do you have a personal e-mail?

7 A. I do, since 2020, That I use.

8 Q. Before 2020, your Brevet e-mail
9 was your personal e-mail, as well?

10 A. I was -- yeah, I was still
11 tracking everything. All of my e-mails
12 went there. I before that time, I did not
13 send e-mail from anything but Brevet.

14 Q. So how do you -- if you're not
15 going into the office, how do you check
16 your Brevet e-mails?

17 A. That's what I'm trying to do
18 when I -- once the pandemic is over, I'll
19 go in and get them to take it off my iPad.
20 But right now it comes on my iPad. Brevet
21 has got that configured with special
22 software.

23 Q. Is that your personal iPad?

24 A. It's my personal iPad, yes.

25 Q. Did you buy it yourself?

1 J. TRIPP

2 A. Yes.

3 Q. Did Brevet pay for it at all?

4 A. I don't remember, to be honest.

5 Q. But they are the ones who set
6 up their e-mail system on your iPad?

7 A. Yes.

8 Q. Was that Mr. Lan who set that
9 up or you?

10 A. Johnny Lan set that up.

11 Q. Any idea how old your iPad is?
12 Like when he set it up?

13 A. It's old. I don't know. I can
14 probably look it up.

15 Q. Before 2013?

16 A. No.

17 Q. Not that old?

18 A. No.

19 Q. If so, you have a miracle iPad.
20 Mine don't last that long.

21 Any idea, was it before you
22 retired?

23 A. It was probably early 2016.
24 Like I said, I don't know for sure.

25 Q. Do you also have a computer

1 J. TRIPP

2 that you can log into your Brevet e-mails?

3 A. No.

4 Q. Only on your iPad?

5 A. No, just my iPad.

6 Q. What about on the phone? Can
7 you do it on a phone or you don't have a
8 phone?

9 A. Same setup on the phone.

10 Q. It's an iPhone?

11 A. Yes.

12 Q. And it's also hooked up to your
13 Brevet e-mail?

14 A. Yes.

15 Q. And that's your personal
16 iPhone?

17 A. Yes.

18 Q. Did Brevet pay for it?

19 A. Yes. 2016.

20 Q. Also 2016. Where did -- so now
21 you have a personal e-mail account since
22 2020. Is that also hooked up to your iPad
23 or some other device?

24 A. Also only hooked up to my
25 desktop.

1 J. TRIPP

2 Q. That's on your desktop. Okay.
3 Can you access it from your iPhone?

4 A. Not from my iPhone.

5 Q. Can you access it from your
6 iPad?

7 A. I guess I could. I never tried
8 it. It's not set up for it.

9 Q. Okay. So now back to the
10 retirement process. How did it work that
11 you decided to retire -- when you decided
12 to retire, what was the process? Did you
13 tell Doug and Mark? How did it work?

14 A. Doug and Mark -- Doug and I
15 went to lunch one day and I said I thought
16 it was time. Wanted to do more travel. I
17 was planning at that time on taking a
18 six-month vacation and I said it was time.
19 He thought that was a good idea.

20 Q. He didn't give you a hard time
21 about retiring?

22 A. No. Like I said, we started
23 the process years before that. 2013.

24 Q. Did you then have any
25 subsequent conversations with him about it?

1 J. TRIPP

2 A. No.

3 Q. Did you have any subsequent
4 conversations with Mark about it?

5 A. No.

6 Q. After you went to lunch, were
7 you retired the next day or was there a
8 process --

9 A. End of the year. I think we
10 went to a lunch in July or something like
11 that.

12 Q. July 2016?

13 A. Yes. I think it was 2016.

14 Q. And then you stayed on until
15 the end of the year 2016?

16 A. Yes.

17 Q. Did you have to hire a lawyer
18 to negotiate your retirement?

19 A. No.

20 Q. Did you have to sign anything?

21 A. I signed the fact that I was
22 leaving, yeah.

23 Q. What was that?

24 A. I don't know what it was
25 called, a termination or something.

1 J. TRIPP

2 Q. Separation agreement?

3 A. But I don't remember exactly
4 what the document was titled.

5 Q. You didn't go over it with a
6 lawyer or anything?

7 A. No.

8 Q. Was it very straightforward?
9 You were able to just understand it?

10 A. Yes.

11 Q. Did you send like a companywide
12 e-mail saying goodbye or anything?

13 A. No.

14 Q. Did you send a formal written
15 notice that you were leaving to anyone?

16 A. No.

17 Q. Did you get any payments as
18 part of retiring, like a retirement
19 package?

20 A. No. I mean, I think I told you

21 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

1 J. TRIPP

2 Q. Did they think you were going
3 to continue working after you left?

4 MR. UNDERWOOD: Object to the
5 form of the question.

6 A. Do I think they thought I would
7 continue working on Brevet things, no.

8 Q. So then why did they install
9 Brevet's e-mails on your iPad and iPhone?
10 That's my question, as far as you know.

11 A. I don't know. I wouldn't
12 have -- I mean, I have no idea. I guess to
13 be able to track any e-mails I got, that I
14 had left, as far as --

15 Q. Did they -- because did you
16 tell them that it was your only e-mail
17 address, so that's why you needed it?

18 A. No.

19 Q. [REDACTED]
[REDACTED]

21 MR. UNDERWOOD: Objection to
22 the form of the question.

23 A. Clarify, please.

24 [REDACTED]
[REDACTED]

1 J. TRIPP

2 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

3 [REDACTED] [REDACTED] [REDACTED]

4 A. Yes.

5 Q. And that's the one that has
6 your personal e-mail address on it?

7 A. Yes.

8 Q. [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

9 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

10 [REDACTED] [REDACTED] [REDACTED] [REDACTED]

11 A. Correct.

12 Q. Do you know whether you were
13 owed any retirement package under the, LLC,
14 agreement?

15 MR. UNDERWOOD: Objection to
16 the form of the question.

17 A. No.

18 Q. Did you ever ask for any
19 accounting to ask how much Brevet is making
20 compared to how much they're paying you?

21 A. No.

22 Q. Have you been getting any
23 payments from Brevet since you retired?

24 A. Yes.

25 Q. What are those payments?

1 J. TRIPP

2 A. They're payments on my share --
3 I never took distributions. I had them put
4 back into the fund. So I have interests
5 in -- whatever payments I got, they went
6 back to be reinvested. So there's several
7 things theoretically paying out income. I
8 don't know which ones are which.

9 Q. And you've been receiving those
10 since you left since the end of 2016,
11 correct?

12 A. Yes.

13 Q. Has the amount changed over
14 time?

15 A. I don't know.

16 Q. Has it changed drastically over
17 time?

18 A. I don't think so, but I don't
19 know.

20 Q. Do you physically receive a
21 K-1?

22 A. Yeah. Well, the accountant
23 does.

24 Q. Does it go directly to the
25 accountant or through you?

1 J. TRIPP

2 A. It goes directly to the
3 accountant.

4 Q. When was the last K-1 you saw?

5 A. For Brevet?

6 Q. Yes.

7 A. I don't know.

8 Q. Do you know what company the
9 K-1 comes from?

10 A. No.

11 Q. On your iPad, do you have any
12 personal files, as well?

13 A. On my iPad?

14 Q. Yes.

15 A. Yes. I don't have any Brevet
16 files.

17 Q. Only personal?

18 A. Yes.

19 Q. But you have your Brevet
20 e-mail, right?

21 A. I'm sorry, what?

22 Q. Never mind. I think you
23 answered that already. Okay.

24 Just walking through again when
25 you -- the timing of when you were leaving.

1 J. TRIPP

2 So around approximately July 2016, you have
3 lunch with Doug and you tell him that it's
4 time. And after that, it was a pretty
5 smooth process?

6 A. Yeah.

7 Q. Did you --

8 A. No changes.

9 Q. No what?

10 A. Nothing changed.

11 Q. Did you have like a box of
12 stuff you took with you from your office?

13 A. I don't think so. I mean, I
14 shouldn't say that. Probably a small box
15 of Michigan State paraphernalia.

16 Q. And you're happy with how
17 Brevet handled your retirement, right?

18 A. Yes.

19 Q. Did Brevet have a lawyer that
20 you dealt with?

21 A. No.

22 Q. So it was just Doug that you
23 had to deal with or Mark?

24 A. I think Mai Lee or somebody was
25 doing something, the technical stuff. But

1 J. TRIPP

2 Doug and Mark were the only ones I talked
3 to about things.

4 Q. Mai Lee came in just as you
5 were leaving, right?

6 A. I think so. About that time,
7 yes.

8 Q. What do you say that she
9 handled that was technical, if you recall?

10 A. The separation agreement.
11 Nothing else.

12 Q. Did you have any files that had
13 been stored on your Brevet computer that
14 you had to take with you?

15 A. No.

16 Q. When you had come back in after
17 you had retired and you used Brevet as a
18 base, were you doing anything work related?

19 A. No. I mean, other than you
20 know, hey, that looks good.

21 Q. Do you consider Mark a friend?

22 A. Yes.

23 Q. Doug also?

24 A. Huh?

25 Q. Doug also?

1 J. TRIPP

2 A. Yes.

3 Q. Are you still in touch with
4 them?

5 A. Yes.

6 Q. How often do you see them?

7 A. I haven't seen them since March
8 of last year.

9 Q. How often do you talk to them?

10 A. Every couple of months. [REDACTED]

[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

12 Q. Are you family friends? Do
13 your families get together?

14 A. Well --

15 Q. In the pre-COVID world.

16 A. In a pre-COVID, we would go out
17 to Mark's for Christmas, out to his house.
18 Not so much Doug, as far as seeing each
19 other outside.

20 Q. Is there anyone else at Brevet
21 who you're still in touch with?

22 A. Again, it's COVID. Before
23 COVID, I was in touch with them all. I was
24 friends with everybody.

25 Q. Were you friends with Paul?

1 J. TRIPP

2 A. Sort of. Acquaintances, I
3 would call it.

4 Q. When's the last time you spoke
5 with Paul?

6 A. While he was sick. 2015, 2016.
7 Sometime like that. Might have been end of
8 2015. It was while he was sick. Before he
9 had left the firm.

10 Q. Do you remember the
11 conversation?

12 A. "How are you feeling? How does
13 it feel trying to walk around with two bum
14 knees?" That was probably the extent of
15 the conversation.

16 Q. From what I understand, it was
17 very hard for him during that time; is that
18 what you recall also?

19 A. I really don't know.

20 MR. UNDERWOOD: Objection.

21 Q. What did he say to you about
22 how he was feeling?

23 A. Crappy. That's about it.

24 Q. Since you've retired, do you
25 ever have to ask Johnny Lan or anyone else

1 J. TRIPP

2 from Brevet, to assist with any technical
3 issues related to the iPad or the iPhone or
4 your desktop?

5 A. No.

6 MS. LEVINE: Let's take another
7 ten minutes and then we'll go to
8 1:00. Sound good? We'll come back
9 at 12:15.

10 THE VIDEOGRAPHER: The time is
11 12:04 P.M. We're going off the
12 record.

13 (Whereupon, a recess was
14 taken.)

15 THE VIDEOGRAPHER: The time is
16 12:15 P.M. We are back on the
17 record.

18 Q. Besides for the dispute in this
19 litigation, do you know of anyone who has
20 been terminated for cause at Brevet?

21 A. No, not that I recall.

22 Q. You never heard of anyone being
23 fired for violating the employee handbook;
24 have you?

25 A. No.

1 J. TRIPP

2 Q. Failing to execute an NDA, as
3 grounds for termination?

4 MR. UNDERWOOD: Objection to
5 the form of the question.

6 A. Not that I recall.

7 Q. While you were at Brevet
8 working in technology, do you know if
9 Brevet Capital Management, LLC, backed up
10 its e-mails to the server, Global Relay?

11 MR. UNDERWOOD: Objection to
12 form.

13 A. Yes.

14 Q. Yes, you do know?

15 A. Yes.

16 Q. And that was for compliance
17 purposes, right?

18 MR. UNDERWOOD: Objection to
19 the form of the question.

20 A. It was done before we were
21 required to do that. But we did it for our
22 own purposes, as well. You know, for
23 employees being able to go back in the
24 records. It was mostly for recording
25 purposes. Not just because it's good

1 J. TRIPP

2 compliance. It's good business practice.

3 Q. When did Brevet start backing
4 up its e-mails to Global Relay; do you
5 recall?

6 A. I don't recall the year. 2010
7 or before.

8 Q. So it was before Brevet Capital
9 Management, LLC, was a registered
10 investment advisor?

11 A. Yes.

12 Q. So the reason it started was
13 not for compliance with the Independent
14 Advisors Act; it started for just good
15 business practice and then it also was
16 complaint?

17 A. Correct.

18 Q. So the other entities for
19 Brevet, which are not registered investment
20 advisors; they're also backed up on Global
21 Relay, but not for compliance purposes?
22 They're just for good business practice?

23 MR. UNDERWOOD: Objection to
24 the form.

25 A. Correct.

1 J. TRIPP

2 Q. Did you ever access and review
3 employee e-mails, without notice to the
4 employee?

5 MR. UNDERWOOD: Objection to
6 the form of the question.

7 A. If you do a search for X in
8 Global Relay, you're going to get e-mails
9 about X from any employee. So, in that
10 context of what I just said, of course I
11 saw other e-mails -- I saw other employee's
12 e-mails. We don't have any e-mails that go
13 from nobody. They come from somebody.

14 Q. Got it. Did you ever
15 intentionally look for an employee's
16 personal e-mails?

17 A. No.

18 Q. Okay. Now, in 2016, you said
19 you had a conversation with Mr. Iacovacci
20 about his medical issues; is that right?

21 A. It might have been around
22 Christmas of 2015. I don't remember
23 exactly.

24 Q. So at the time, you knew that
25 he was undergoing surgery on his leg in

1 J. TRIPP

2 December 2015?

3 A. That's the way I recall it.

4 Q. Did you learn around that time
5 that Mr. Iacovacci had decided to retire
6 from Brevet?

7 A. No.

8 Q. Did you ever discuss with Paul
9 about his retirement?

10 A. No.

11 Q. Did you ever hear from anyone
12 else that Paul was planning on retiring?

13 A. No.

14 Q. Did Brevet have regular
15 meetings, weekly meetings in 2016?

16 A. Pretty regular.

17 Q. Did you attend every meeting?

18 A. Can't tell you whether I
19 attended every meeting.

20 Q. Do you recall that
21 Mr. Monticciolo announced Mr. Iacovacci's
22 retirement at an internal Brevet staff
23 meeting on February 25th, 2016?

24 MR. UNDERWOOD: Objection to
25 the form of the question.

1 J. TRIPP

2 A. I don't recall. I don't even
3 recall if I was in that one.

4 Q. Did you ever hear that
5 Mr. Iacovacci was planning on retiring?

6 A. Not that I recall.

7 Q. Were you involved in Brevet
8 disconnecting and removing Paul's access to
9 the Brevet office servers?

10 A. No.

11 Q. Who would have been involved in
12 that?

13 MR. UNDERWOOD: Objection to
14 the form.

15 A. I assume Johnny Lan. But
16 that's all I know.

17 Q. Have you ever spoken with
18 anyone at Brevet about the possibility of
19 Brevet terminating Mr. Iacovacci?

20 A. No.

21 Q. Did you ever witness
22 Mr. Iacovacci doing anything that you
23 viewed as ground for termination?

24 A. Not that I recall.

25 Q. Did you ever witness

1 J. TRIPP

2 Mr. Iacovacci doing anything that concerned
3 you from a compliance perspective?

4 MR. UNDERWOOD: Objection to
5 the form of the question.

6 A. Not that I recall.

7 Q. Did you ever witness
8 Mr. Iacovacci doing anything that concerned
9 you from a business ethics perspective?

10 A. Not that I can recall.

11 Q. When you had your conversation
12 with Doug about your retiring, was there
13 any discussion that you would be retiring
14 as an employee, but still staying as a
15 member of the Brevet LLCs?

16 A. Not specifically.

17 Q. What do you mean not
18 specifically?

19 A. I mean, I don't remember exact
20 wording of anything. I was still going to
21 have my investments. That's -- I don't
22 recall the terminology that you used, being
23 used. It was very informal.

24 Q. Meaning, from your
25 understanding, is there an option for you

1 J. TRIPP

2 to retire from the company, but still be a
3 member of the LLCs?

4 MR. UNDERWOOD: Objection to
5 the form of the question.

6 A. I'm not sure I understand.

7 Q. So I'll strike that.

8 When did you learn that Brevet
9 purported to terminate Mr. Iacovacci?

10 MR. UNDERWOOD: Objection to
11 the form.

12 A. I don't know. Sometime middle
13 2016. Sometime around there, but I don't
14 know when exactly. I don't know if it was
15 summer or fall.

16 Q. Did you know of it before it
17 happened or only after it happened?

18 A. Only after.

19 Q. How did you find out about it?

20 A. I don't know. Somebody said
21 something.

22 Q. Do you recall who?

23 A. No.

24 Q. Do you recall what they said?

25 A. No, not exactly.

1 J. TRIPP

2 Q. Do you recall if it was Mark?

3 A. No.

4 Q. Doug?

5 A. No.

6 Q. Someone else?

7 A. It may have been. I don't
8 know.

9 Q. Do you remember if they told
10 you why Brevet had purported to terminate
11 Mr. Iacovacci?

12 A. No.

13 Q. What was your understanding of
14 why Brevet purported to terminate
15 Mr. Iacovacci?

16 A. I don't know. Doug, Mark and
17 -- he couldn't make an agreement on how to
18 leave, so they terminated. I don't know.
19 I don't know that I knew. So I only know
20 now. I don't know that I knew in 2016.

21 Q. What's your understanding now
22 based on?

23 A. Based on, I mean, named in a
24 legal stating, that Paul was terminated.

25 Q. Have you had subsequent

1 J. TRIPP

2 conversations with Doug and Mark about it?

3 A. No.

4 Q. Has it ever come up at the
5 Christmas parties, this lawsuit?

6 A. No.

7 Q. Did you think Doug and Mark
8 were originally planning on accepting
9 Paul's retirement and then they changed
10 their minds because they couldn't agree?

11 A. How would I know what they
12 think?

13 Q. So no one ever talked to you
14 about it?

15 A. No.

16 Q. Do you know that on
17 October 17th, 2016, three days after
18 terminating Mr. Iacovacci, Brevet remotely
19 accessed his computer and downloaded files
20 from his computer?

21 A. I only know that that's what
22 the lawsuit says. I don't know.

23 Q. Did you know it at that time?

24 A. No.

25 Q. When did you learn that? From

1 J. TRIPP

2 reading the documents?

3 A. That particular thing -- that
4 particular item, I didn't know until
5 sometime later. I don't know -- not
6 reading the documents, but somebody said
7 something. But I don't remember how I
8 heard about it. I was not around at that
9 time. I was away from the office.

10 Q. Do you recall what someone said
11 to you about it?

12 MR. UNDERWOOD: Mr. Tripp, I'm
13 going to caution you that in
14 answering questions related to the
15 litigation, you should refrain from
16 disclosing communications you've had
17 with your attorneys in connection
18 with the defense of this matter.

19 Q. And that's fair. I'm not
20 interested in your conversations with your
21 attorneys. I want to know if someone,
22 beside your attorneys, had any
23 conversations with you about this?

24 A. About what?

25 Q. About Brevet's accessing

1 J. TRIPP

2 Mr. Iacovacci's computer on October 17th,
3 2016, at midnight.

4 A. No.

5 Q. Do you know where those
6 documents that were obtained from
7 Mr. Iacovacci's computer were stored on
8 Brevet's system?

9 A. No.

10 Q. In your involvement in
11 technology, do you have access to all parts
12 of Brevet's computers?

13 MR. UNDERWOOD: Objection to
14 the form of the question.

15 A. Do I have? No.

16 Q. Meaning, are there parts that
17 are walled off from you?

18 MR. UNDERWOOD: Objection to
19 the form of the question. You're
20 talking about now?

21 MS. LEVINE: No.

22 Q. So before you retired in your
23 role as -- working in Brevet's technology,
24 did you have access to all parts of
25 Brevet's computer system network?

1 J. TRIPP

2 A. Before 2013, yes.

3 Q. Before 20 -- before you
4 retired, between 2013 and the end of 2016,
5 did you have access to all parts of
6 Brevet's network?

7 A. No.

8 Q. There were parts that Mr. Lan
9 had access to, that you did not?

10 A. Yes.

11 Q. Were you ever told that
12 personal e-mails are subject to
13 investigation by the SEC when used for
14 business purposes by anyone at Brevet?

15 MR. UNDERWOOD: Objection to
16 form of the question.

17 A. I was told that all e-mails of
18 any kind from the Brevet system or to the
19 Brevet system, were subject to
20 investigation. I didn't know if it was SEC
21 or the office or whatever. It was all --
22 none of it was private information. That's
23 what I'm trying to say.

24 Q. My question was specifically
25 about personal e-mails. Were you ever told

1 J. TRIPP

2 that personal e-mails were subject to being
3 investigated by the SEC, when used for
4 business purposes at Brevet?

5 A. I was told that all e-mails --
6 I didn't say anything -- I don't remember
7 anything specific that said, oh, by the
8 way.

9 Q. Was there any distinction drawn
10 between e-mails used on Brevet e-mail
11 address and personal e-mail addresses?

12 MR. UNDERWOOD: Objection to
13 the form of the question.

14 A. I was not aware of anyone using
15 Brevet's e-mail system to set up some kind
16 of personal account in the e-mail system.

17 Q. So my question is a little
18 different. And I understand you didn't
19 have a personal e-mail address. So maybe
20 that's where the distinction didn't come up
21 for you. But for people who had a personal
22 e-mail address, do you recall anyone being
23 told that their personal e-mail addresses
24 are subject to being investigated by the
25 SEC, if they're being used for business

1 J. TRIPP

2 purposes?

3 A. I don't recall that specific
4 conversation, no.

5 Q. Do you know if Brevet saved
6 money by firing Paul, instead of allowing
7 him to retire?

8 A. I have no idea.

9 Q. Are you aware of any business
10 opportunity that Mr. Iacovacci ever took
11 away from Brevet?

12 A. I have no idea.

13 Q. You never heard of any, did
14 you?

15 A. No.

16 Q. Do you know if Brevet sued
17 Mr. Iacovacci's wife in Connecticut?

18 A. No.

19 Q. You were not involved in that?

20 A. No.

21 Q. You ever hear Mark or Doug talk
22 about it?

23 A. No.

24 Q. Were you involved when Doug at
25 some point tried to restructure the company

1 J. TRIPP

2 to have the members have less interest;
3 were you involved in that?

4 A. No.

5 Q. Maybe because he needed money
6 for his house or something?

7 MR. UNDERWOOD: Objection to
8 the form of the question.

9 A. No.

10 Q. Or some fight between Doug and
11 Paul and that; you don't remember that?

12 MR. UNDERWOOD: Objection to
13 the form of the question.

14 A. I have no knowledge.

15 Q. Did you ever speak with Robert
16 Knoakley?

17 A. Never heard of him. Not that I
18 know.

19 Q. I'm going to show you a
20 document. So it should be up, Exhibit 1.
21 Tell me when it's up. Do you see it?

22 MR. UNDERWOOD: I'll handle it.

23 A. I see it.

24 Q. Okay. So this is Brevet's
25 lending presentation. Do you know if this

1 J. TRIPP

2 was the type of document that was routinely
3 sent out to potential investors and
4 borrowers?

5 A. I do not know.

6 Q. This is information about how
7 Brevet is structured, right?

8 A. I know there were some
9 documents. I don't know whether these were
10 the documents.

11 Q. Who at Brevet was in charge of
12 creating these types of documents?

13 A. Doug, Mark and our legal
14 counsel. I guess some marketing people. I
15 had nothing to do with it.

16 Q. Were these saved in a central
17 place on the Brevet network?

18 MR. UNDERWOOD: Objection to
19 the form of the question.

20 A. They were saved in a protected
21 directory that -- in a read-only directory,
22 that is where the documents were then
23 gathered to be distributed. But it was
24 from a read-only directory, after it had
25 been approved and signed off as available

1 J. TRIPP

2 for distribution.

3 Q. When you say it was a protected
4 directory, you mean it was protected
5 because it was read-only?

6 A. No, because people couldn't add
7 files to there without going through the
8 compliance department.

9 Q. Could they access the documents
10 that were already there?

11 A. I'm not sure how that was
12 protected in that sense, of being able to
13 read the document. I'm not sure how it was
14 protected. Of there was a limited audience
15 or not. I don't remember.

16 Q. That's my question. Is whether
17 there were certain folders that even if
18 people couldn't edit it, were there folders
19 that people couldn't see or only that they
20 couldn't edit? And you don't know?

21 A. I'm not sure. All that was set
22 up by Johnny Lan. I don't know.

23 Q. Looking at this document, If
24 you look at page 20, There's an org chart
25 here. It's page 20 of the PDF, but really

1 J. TRIPP

2 it's in the -- it's page 19. So if that
3 helps.

4 A. You're talking about the thing
5 that says organizational chart at the top?
6 Doug Monticciolo?

7 Q. It says organizational chart at
8 the top.

9 A. Okay.

[REDACTED]

1 J. TRIPP

2 A. Yes.

3 Q. And no one else has that
4 asterisk that says they're a member of the
5 investment committee; is that right?

6 A. That's what the chart says.

7 Q. Were you ever a member of an
8 investment committee?

9 A. No.

10 Q. Do you know how an investment
11 committee at Brevet worked?

12 MR. UNDERWOOD: Objection to
13 the form of the question.

14 A. Not really.

15 Q. Were there any official
16 meetings that you recall hearing about?

17 MR. UNDERWOOD: Objection to
18 the form of the question.

19 A. They met every week.

20 Q. The investment committee meet
21 every week?

22 A. Yes.

23 Q. And how did you know that?

24 A. Because I see it on the
25 calendar, "Investment committee on

1 J. TRIPP

2 Thursdays," or whatever day it was. Did
3 they actually show up every week? I don't
4 know.

5 Q. Did you ever attend an
6 investment committee meeting?

7 A. No.

8 Q. Do you know if there were
9 minutes of the investment committee
10 meeting?

11 A. No.

12 Q. Do you know what types of
13 decisions need to go through the investment
14 committee?

15 A. I wasn't there. I don't know.
16 They decided whether to do an investment or
17 not.

18 Q. What about hiring or firing
19 employees; does that go through the
20 investment committee?

21 A. I don't know. I think that
22 went through Doug.

23 Q. Did the decisions -- in terms
24 of decision-making at Brevet, the decision
25 to hire or fire an employee; was that a

1 J. TRIPP

2 joint decision between Doug and Mark, as
3 far as you know, or was it ultimately up to
4 Doug?

5 MR. UNDERWOOD: Objection to
6 the form of the question.

7 A. I wasn't there, I don't know.

8 Q. Mr. Iacovacci is listed under
9 opportunistic sales; do you see that?

10 A. Yes.

11 Q. Do you understand what -- what
12 does that mean?

13 A. I don't know.

14 Q. You don't know what it means
15 that he was in charge of opportunistic
16 sales?

17 MR. UNDERWOOD: Objection to
18 the form of the question.

19 A. I don't know.

20 Q. You don't have any
21 understanding?

22 A. No.

23 Q. Sheree Harris is listed under
24 compliance?

25 A. Yes.

1 J. TRIPP

2 Q. She's the only one on
3 compliance at that time, right?

4 A. To my knowledge, that's
5 correct.

6 Q. So that's the end of this
7 document. I'll show you the next document.
8 It should be up. Tell me when you have it.

9 A. Yeah.

10 Q. Okay. So if you look at --
11 this is another org chart; do you see that?

12 A. Yes.

13 Q. Now if you look at page 4, that
14 shows the relationship between the Brevet
15 entities; is that right?

16 A. Yes.

17 Q. As far as you understood the
18 relationship between -- does this
19 represent, as far as you understood, the
20 relationship between the Brevet Short
21 Duration Holdings, LLC is the managing
22 member of the Short Duration Fund, et
23 cetera?

24 MR. UNDERWOOD: Objection to
25 the form of the question.

1 J. TRIPP

2 A. I have no idea whether this
3 chart is correct. I mean I know that there
4 were these various relationships set up.
5 But I don't know which one goes where. And
6 I could take this chart and study it for
7 two weeks and I still wouldn't know without
8 talking to them. I wouldn't know from
9 looking at the chart whether it was correct
10 or not.

11 Q. Okay. You can put that one
12 away. I'm going to bring you the next one.
13 Okay. The next one should be up. So this
14 is the LLC agreement of Brevet Capital
15 Holdings III.

16 MR. UNDERWOOD: Where are we
17 looking at this document? I see
18 Exhibit A is the declaration of Jason
19 Cyrulnik.

20 MS. LEVINE: If you look down
21 the next page. You got it?

22 MR. UNDERWOOD: It's up on the
23 screen.

24 Q. It's the LLC agreement of
25 Brevet Capital Holdings III, LLC. And it's

1 J. TRIPP

2 from January 21st, 2009.

3 A. Yes.

4 Q. And you signed this document,
5 right?

6 A. I don't know. It was 12 years
7 ago.

8 Q. If you look at the -- if you
9 scroll down to page 19, do you see your
10 signature?

11 A. That looks like my signature.

12 Q. So this is the LLC agreement
13 for Brevet Capital Holdings III, between
14 you, Mark, Paul and Doug, right?

15 A. That's my signature.

16 Q. Do you recall this agreement at
17 all?

18 A. That looks like everybody
19 else's signatures. But I don't know. It
20 looks like it.

21 Q. Do you recall this agreement at
22 all?

23 A. I don't know. Let's go up a
24 little bit.

25 Q. I couldn't hear you.

1 J. TRIPP

2 A. I said I'm looking at it. To
3 be honest, I don't really recall the
4 document. But it's kind of familiar. I
5 don't really recall it, the detail lines
6 here. Like I said, I haven't seen this
7 document in 12 years, so I don't remember
8 the details completely. But it looks like
9 something that was done around that time.

10 Q. So, do you remember the
11 negotiation of this agreement?

12 A. I don't remember any
13 negotiation, no.

14 Q. Do you remember who drafted
15 this?

16 A. No idea who drafted it.

17 Q. Is it something -- it's not
18 something you drafted, right?

19 A. No. I definitely -- that's one
20 question I can answer with certainty. I
21 had nothing to do with drawing up this
22 document.

23 Q. Do you remember if you had
24 attorneys at the time this document was
25 being drafted?

1 J. TRIPP

2 A. I think the company had
3 attorneys. But I can't remember for sure.

4 Q. Did you individually have an
5 attorney that you hired?

6 A. No.

7 Q. Do you believe it was drafted
8 by one of the company's attorneys and it
9 was done mutually?

10 A. I don't know.

11 Q. Do you recall if Paul had
12 separate counsel?

13 A. I do not.

14 Q. Do you recall if the Doug had
15 separate counsel?

16 A. I don't know. Doug had
17 Michelle.

18 Q. Is she an attorney?

19 A. Yes.

20 Q. Do you recall if Mark had
21 separate counsel?

22 A. No, I don't know.

23 Q. Do you recall any of the
24 negotiations of the terms of the agreement?
25 Like, I'll give you an example: Do you

1 J. TRIPP

2 recall any discussion about of what the
3 different percentage ownership would be?
4 Do you see the page after your signature?
5 It's Exhibit A, the different percentage
6 ownership?

7 A. That I remember.

8 Q. What do you remember about
9 that?

10 A. Just the distribution -- the
11 approximate distribution numbers I
12 remember. It was --

13 Q. Do you remember any discussion
14 about how those numbers came to be?

15 A. No.

16 Q. How about your number? Do you
17 recall any discussion about how your number
18 came to be?

19 A. No.

20 Q. Did Doug, Paul and Mark just
21 tell you, "Hey, this is your number," and
22 you said okay?

23 A. Basically.

24 Q. Were there any meetings where
25 there was a discussion about who was going

1 J. TRIPP

2 to get how much?

3 A. Not that I recall.

4 Q. Do you recall any negotiation
5 about any of these numbers at all?

6 A. No.

7 Q. Do you think it was ultimately
8 Doug's call and everyone said okay?

9 A. I can't tell you what I thought
10 at that time.

11 Q. That's what I'm asking. I'm
12 asking you what did you think?

13 A. I said I can't tell you what I
14 thought 12 years ago.

15 Q. What do you think now?

16 MR. UNDERWOOD: Objection to
17 the form of the question.

18 A. I don't think anything. I
19 don't think anything about how these
20 numbers were derived then or now.

21 Q. Do you recall any discussions
22 about how these numbers were derived?

23 A. No.

24 Q. Do you recall any meetings
25 between you, Mark, Paul and Doug about

1 J. TRIPP

2 these numbers?

3 A. No.

4 Q. So I don't understand how this
5 agreement came to be, without any meetings.
6 Someone just said to you, "We're starting a
7 new company. Here's an agreement. Sign"?

8 MR. UNDERWOOD: Objection to
9 the form of the question.

10 A. I don't know what I was
11 thinking 12 years ago. I can't tell you.

12 Q. I'm asking you about your
13 recollection. What do you remember about
14 how you came to be a member of Brevet
15 Capital Holdings III?

16 MR. UNDERWOOD: Objection to
17 the form of the question.

18 A. I don't remember. I really
19 don't remember how the process worked. I
20 remember signing it basically. That's all.
21 I remember I did not attend any meetings.
22 That much, I know. Did the other three
23 have meetings? I don't know.

24 MS. LEVINE: Let's go off the
25 record for a second.

1 J. TRIPP

2 A. If we're going off the
3 record --

4 THE VIDEOGRAPHER: The time is
5 12:58 P.M. We're going off the
6 record. Please hold.

7 (Whereupon, a recess was
8 taken.)

9 THE VIDEOGRAPHER: The time is
10 1:31 P.M. We are back on the record.

11 Q. Good afternoon, Mr. Tripp. I
12 want to go back to the exhibit we were
13 looking at, the LLC agreement. So if you
14 still have that up on your screen, can you
15 turn your attention to section 7.1C? Do
16 you see under section 7.1C, that you were
17 entitled to certain payments upon
18 retirement? I'll let you read it.

19 A. Okay.

20 Q. Do you see that under the LLC
21 agreement, you were entitled to certain
22 payments upon retirement?

23 MR. UNDERWOOD: Objection to
24 the form of the question.

25 A. I read it as termination

1 J. TRIPP

2 date -- from the way I read it, it's a
3 termination from holding company.

4 Q. What?

5 A. The way I read it was my
6 termination from the holding company, not
7 as an employee. That's how I interpreted
8 it. I didn't ask an attorney. That's how
9 I interpreted it.

10 Q. Can I ask you what you mean by
11 that?

12 MR. UNDERWOOD: Objection to
13 the form of the question.

14 A. In my mind, I did not leave the
15 founding group. I left the company -- the
16 LLC. Not -- they did not make these
17 payments yet. I'm still -- have this
18 status. That's how I interpret it.

19 Q. So when you signed the
20 separation agreement from Brevet, what was
21 your understanding of what you were
22 signing?

23 A. I was signing the termination
24 of employment. Not the termination of my
25 participation in the holding companies.

1 J. TRIPP

2 Q. Do you have a copy of that
3 separation agreement?

4 A. No.

5 Q. Is it in your Brevet e-mails?

6 A. I doubt it -- that that would
7 be in the e-mail.

8 Q. Say that again?

9 A. I doubt that it would be in an
10 e-mail.

11 Q. You're saying you signed a
12 separation agreement that you don't have a
13 copy of?

14 A. I don't recall where it would
15 be.

16 Q. But it's likely Brevet gave you
17 a copy, right?

18 A. Likely, yes.

19 Q. Have you done a search through
20 your Brevet e-mail?

21 A. No.

22 Q. Have you done any search
23 through your Brevet e-mail in connection
24 with this case?

25 A. No.

1 J. TRIPP

2 Q. So it's possible it is in your
3 Brevet e-mail?

4 A. I don't know. Anything is
5 possible.

6 Q. During your break, did you
7 discuss this case with your counsel?

8 A. No.

9 Q. Did you discuss this case with
10 anyone?

11 A. No.

12 Q. Was there an electronic folder
13 in Brevet's network where they would save
14 all the LLC agreements?

15 A. I don't know.

16 Q. Who would know that?

17 A. I don't know.

18 Q. When you were working at
19 Brevet, before you retired in technology,
20 would you have known the answer to that
21 question then?

22 A. No.

23 Q. So you were not familiar where
24 on the network things were stored?

25 A. No.

1 J. TRIPP

2 Q. Who would know the answer to
3 where on the network things were stored?

4 MR. UNDERWOOD: Objection to
5 the form of the question.

6 A. I don't know.

7 Q. Were you involved in creating
8 any restrictions to where -- who had access
9 to different parts of the network?

10 MR. UNDERWOOD: Object to the
11 form of the question.

12 A. Yes.

13 Q. Did you create any restrictions
14 for different parts of the network?

15 A. Yes.

16 Q. Which parts of the network were
17 restricted, to the best of your
18 recollection?

19 A. Every employee had a U drive,
20 which was a storage area where the users
21 work in progress or users files. That was
22 only accessible by technology and Doug,
23 Mark and the specific user.

24 Q. Any other restrictions you can
25 recall?

1 J. TRIPP

2 A. There are other drives that
3 were restricted to accounting, and you
4 know, drives that were restricted to
5 compliance. Again, only technology, Doug
6 and Mark, plus the responsible
7 individual -- like in the case of
8 compliance, Sheree. In the case of
9 accounting, the accounting department.
10 Those types of things.

11 Q. Did technology have access to
12 all drives?

13 A. Pardon?

14 Q. Did technology have access to
15 all drives?

16 A. To the best of my knowledge,
17 yes.

18 Q. To the best of your knowledge,
19 Doug and Mark also had access to all
20 drives, right?

21 A. To the best of my knowledge,
22 yes.

23 Q. Besides the U drive that was
24 employee specific, were there other letter
25 drives that had definite functions?

1 J. TRIPP

2 A. The restricted ones were
3 accounting and compliance. There was
4 letter drives, but I don't know if there
5 was any other ones with those kind of
6 restrictions.

7 Q. Do you recall if like the L
8 drive stood for the legal drive?

9 A. I have no idea. I do not
10 recall.

11 Q. Do you recall any letter that
12 was specific to a function?

13 A. Accounting and compliance.

14 Q. What was the letter drive for
15 accounting?

16 A. I have no idea.

17 Q. Do you recall the letter drive
18 for compliance?

19 A. I'm sorry?

20 Q. Do you recall the letter drive
21 for compliance?

22 A. No.

23 Q. This LLC agreement that you
24 signed --

25 A. Yes.

1 J. TRIPP

2 Q. -- do you have a physical
3 hardcopy anywhere in your house?

4 A. Not that I know of.

5 Q. Do you have an electronic copy
6 saved anywhere?

7 A. Not that I can recall.

8 Q. Do you generally sign
9 agreements and then not save a copy of
10 them?

11 MR. UNDERWOOD: Objection to
12 the form of the question.

13 A. I don't know.

14 Q. Do you have any paperwork that
15 is related to your employment at Brevet,
16 where you've saved in a folder in your
17 house?

18 A. No.

19 Q. Do you have any electronic
20 folder related to your employment at Brevet
21 that you've saved anywhere?

22 A. No, not that I can recall.

23 Q. Does anyone else have a copy of
24 your paperwork related to your employment
25 at Brevet, whether your accountant and/or

1 J. TRIPP

2 your wife?

3 A. No.

4 Q. Your accountant has all your
5 K-1s though, right?

6 A. Yes.

7 Q. Are you prepared to produce all
8 those K-1s?

9 MR. UNDERWOOD: Objection to
10 the form. For what purpose?

11 A. What do you mean? You can get
12 my K-1s, I presume. It's a company
13 document, that I get a copy of. The
14 company also has copies. I obviously can't
15 object. They company have copies of all
16 that.

17 Q. In connection with your
18 retirement, did Doug ever tell you that you
19 would be subject to a noncompete?

20 A. I don't recall.

21 Q. You don't recall him telling
22 you that you would be?

23 A. No, I don't recall either way.
24 I don't recall discussing it.

25 Q. When we got back from the break

1 J. TRIPP

2 and you said that your opinion was that you
3 were retiring from your employment, but you
4 were not withdrawing from this LLC, did
5 anyone ever tell you that?

6 A. I believe that was in the
7 separation agreement. I can't remember.

8 Q. You think the separation
9 agreement makes it clear that you're
10 retiring from an employee, but still part
11 of the LLC?

12 A. I believe so, yes.

13 Q. Do you recall having any
14 conversation to that effect with Doug or
15 Mark?

16 A. I can't answer that. I don't
17 know.

18 Q. So my question was: Do you
19 recall having any conversation with that
20 with Doug or Mark?

21 A. No.

22 Q. Do you recall having any
23 conversation about that with Mr. Desilva
24 Vint or anyone else at Brevet?

25 A. I'm not positive.

1 J. TRIPP

2 Q. What do you recall?

3 A. I'm not positive of exactly
4 what the conversations were at that time
5 with Mai Lee.

6 Q. What's your general
7 recollection?

8 A. I don't have one.

9 Q. Tell me, what you do remember
10 about the discussion of the separation
11 agreement?

12 A. I don't remember the
13 conversation. It's been too long for me.

14 Q. What is the basis for your
15 saying that you retired from an employee,
16 but you're still a member of the LLCs, if
17 you don't remember anything?

18 A. That's my recollection. I
19 don't remember why I have that
20 recollection, but that's what I remember.
21 I don't remember what the conversation was
22 or when it was. It was my understanding.
23 That's all. I don't know why.

24 Q. And you don't remember any
25 conversations about that understanding?

1 J. TRIPP

2 A. No. And I don't remember any
3 conversation about anything -- anything
4 along those lines, about the pay out or any
5 of that stuff.

6 Q. And you didn't save a copy of
7 the separation agreement?

8 A. I do not believe so. I don't
9 have any idea where I would look right now.

10 Q. You could look in your e-mails,
11 right?

12 A. I don't have e-mails going back
13 that far. I would have to have them do a
14 Global Relay search for me.

15 Q. How far back do the e-mails on
16 your iPad or your phone go?

17 A. I don't know. I don't know.

18 Q. More than two years?

19 A. Probably. I would have to go
20 look. I don't know.

21 Q. But that would be easy to look,
22 right?

23 A. I don't know. I haven't tried
24 it. I don't know how much they save in the
25 active e-mail directory. And if it's in

1 J. TRIPP

2 the archives, I wouldn't be able to get
3 there.

4 Q. How do the archives work? Are
5 you able to see the archived e-mail or
6 you're not even able to see the archived
7 e-mail on your phone?

8 MR. UNDERWOOD: Objection to
9 the form.

10 A. I can see archives of stuff
11 that I put out there. If I specifically
12 put it in an archive folder, then I can see
13 that. If I didn't and it goes to the dead
14 e-mail archive, I don't know how far back I
15 can go to.

16 Q. Did you usually save the
17 agreements that you signed in an archive
18 folder?

19 MR. UNDERWOOD: Objection to
20 the form of the question.

21 A. I don't know. I probably did,
22 but I can't remember.

23 Q. Have you checked your archive
24 folder in connection with this case?

25 A. No.

1 J. TRIPP

2 Q. Looking at the LLC agreement
3 again.

4 A. Yup.

5 Q. Can you turn to the section
6 3.1B?

7 MR. UNDERWOOD: Can you tell me
8 what page that's on?

9 MS. LEVINE: It's page 3 or 54
10 of 81.

11 MR. UNDERWOOD: Which section?

12 MS. LEVINE: 3.1B.

13 Q. Tell me when you're ready.

14 A. I'm reading it. Okay.

15 Q. It says the that initial
16 members of the board will be Mark Callahan,
17 Paul Iacovacci, Doug and you, the founding
18 members; do you see that?

19 A. Yes.

20 Q. And that you're going to be a
21 non-voting board member?

22 A. Yes.

23 Q. What did that mean?

24 A. At that time, the four of us
25 would consider ourselves founding members,

1 J. TRIPP

2 and we always talked things out. I didn't
3 get to vote on anything. I was always
4 involved in those meetings. This is back
5 in 2010. Sometime around there. We used
6 to meet occasionally, the four of us, and
7 discuss things. Usually there was no
8 agenda or anything. We just got together
9 and talked about what was going on. There
10 were action items. I didn't have any input
11 into the final decision. I just said what
12 I thought and that was it.

13 Q. What type of items would you be
14 a non-voting member on?

15 MR. UNDERWOOD: Objection to
16 the form of the question.

17 Q. What type of questions would
18 you not have a vote?

19 A. I don't know that it ever came
20 up.

21 Q. Meaning there were --

22 A. No, I mean that in any meeting
23 that I was in, there was never a vote that
24 I wasn't able to give my opinion on. We
25 didn't take minutes and like three yays and

1 J. TRIPP

2 and one nay or anything like that. Meaning
3 any meeting that I was in.

4 Q. So no one ever took minutes of
5 these meetings?

6 A. I just said there were no
7 minutes.

8 Q. Did you discuss at these
9 meetings the assets of the LLC?

10 A. Can you rephrase that?

11 Q. What did you discuss in these
12 meetings?

13 A. We discussed things like should
14 we move the office? Can we redeploy things
15 better? Can somebody support somebody
16 else? More organizational issues of day to
17 day mechanics.

18 Q. Besides day to day mechanics,
19 what about the finances of Brevet Capital
20 Holdings III, LLC; did that come up in the
21 meeting?

22 A. Not that I can recall.

23 Q. Any discussion about -- what
24 about the corporate structure; did that
25 come up in any of these meetings?

1 J. TRIPP

2 A. Not that I can recall.

3 Q. Even though this LLC is being
4 run by a board -- by the board of
5 directors, you're saying that you don't
6 remember any board meeting in which you
7 discussed any of the finances of the LLC;
8 is that correct?

9 MR. UNDERWOOD: Object to the
10 form of the question.

11 A. That's correct.

12 Q. Did you ever discuss moving any
13 investments or assets of the different
14 Brevet entities with anyone?

15 A. No.

16 Q. Did you ever discuss any --
17 which transactions Brevet Capital Holdings
18 III would enter into?

19 A. No.

20 Q. Do you see the sentence that
21 says that "Each board member shall continue
22 to serve on the board until his death,
23 permanent disability, resignation or
24 removal for cause, provided however that
25 Mr. Monticciolo cannot be removed from the

1 J. TRIPP

2 board"?

3 A. Yes.

4 Q. What is your understanding of
5 resignation in that sentence?

6 A. That I choose to resign from
7 that entity.

8 Q. And your testimony is that you
9 haven't resigned?

10 A. My testimony is I do not
11 believe I resigned from that entity.

12 Q. Is it your understanding that
13 you're going to be getting profit
14 distributions in perpetuity, until you
15 withdraw, die or suffer permanent
16 disability?

17 A. Yes.

18 Q. If Mark Callahan testified that
19 your separation agreement terminated your
20 interest under the LLC agreements, you
21 believe that testimony is incorrect?

22 MR. UNDERWOOD: Objection to
23 the form of the question.

24 A. I answered the question that I
25 believe I did not resign from the holding

1 J. TRIPP

2 company. The LLCs were the deals where I
3 resigned from -- where I was an employee, I
4 resigned. That's my testimony. I did not
5 receive any payments that they mentioned in
6 this situation.

7 Q. You know for sure that you
8 didn't receive a payment?

9 A. I did not receive the --
10 whatever it was -- 70 percent or 30 percent
11 or whatever -- I cannot remember the exact
12 number. I didn't receive the distribution
13 of capital.

14 Q. Is the reason you think you
15 didn't withdraw from the LLC, because you
16 didn't get those payments or are those two
17 separate, unrelated facts?

18 MR. UNDERWOOD: Objection to
19 the form of the question.

20 A. No, I think that -- I did not
21 think I resigned. And I'm also saying I
22 did not get these "termination payments" or
23 whatever they're supposed to be.

24 Q. Were you aware before today
25 that you were entitled to those termination

1 J. TRIPP

2 payments?

3 A. I wasn't entitled to them,
4 because I hadn't resigned.

5 Q. Let me rephrase. Were you
6 aware, before you looked at the agreement
7 now, that you would be entitled to those
8 payments, if you would resign?

9 A. I was aware that I would be
10 entitled to payments if I had resigned,
11 yes.

12 Q. Did you consider withdrawing?

13 A. No.

14 Q. Why not?

15 A. What do you mean why not?

16 Q. I'm asking you why you didn't
17 consider withdrawing?

18 A. Because I helped build the firm
19 and I wanted to stay involved.

20 Q. What does it mean to you to be
21 involved?

22 A. I wanted to be -- to feel a
23 part of it.

24 Q. How have you been --

25 A. It's purely psychological.

1 J. TRIPP

2 Q. I just want to make sure I get
3 it right. You didn't resign from this LLC,
4 because you wanted to be involved for
5 psychological reasons; is that right?

6 A. Not for psychological reasons.
7 I wanted to stay involved with the company,
8 because I felt that I had helped build it
9 and I wanted to be around the company.

10 Q. Did it come with any work
11 responsibilities?

12 A. No.

13 Q. You don't recall ever
14 discussing this understanding with Doug?

15 MR. UNDERWOOD: Objection to
16 the form of the question.

17 A. When Doug and I had our lunch
18 meeting, I said I wanted to stay involved.
19 That's the extent of the conversations, I
20 believe.

21 Q. But you didn't say that that
22 meant to stay a member of the LLC?

23 A. Specifically, no.

24 Q. Before you saw this LLC
25 agreement right now, you were aware that if

1 J. TRIPP

2 you stopped being a member of the LLC, you
3 would be entitled to payments?

4 A. Yes.

5 Q. Did you ever contribute any
6 capital to the LLC?

7 A. Yes.

8 Q. How much?

9 A. As I said, I had distributions
10 that I reinvested, rather than take.

11 Q. How much was that?

12 A. I don't know.

13 Q. Ballpark?

14 A. I don't know.

15 Q. [REDACTED]

16 A. No.

17 Q. Less? More?

18 A. Less.

19 Q. [REDACTED]

20 A. I don't know.

21 Q. Could it be [REDACTED] ?

22 A. I don't think so.

23 Q. You think it's probably less?

24 A. I don't know.

25 Q. When you tell me you haven't

1 J. TRIPP

2 been paid under this agreement, do you know
3 how much you've been paid from Brevet?

4 MR. UNDERWOOD: Objection to
5 the form of the question.

6 A. Since 2016, you mean?

7 Q. Yes.

8 A. I really don't know.

9 Q. How do you know for sure that
10 you haven't been paid under this agreement?

11 A. Because I assume that they
12 would tell me.

13 Q. But you never discussed it with
14 them, that you can recall?

15 A. I never got a payment from them
16 for this two items.

17 Q. So when do you plan on getting
18 that payment? After you die?

19 MR. UNDERWOOD: Objection to
20 the form of the question.

21 A. I don't know. I haven't
22 thought about it.

23 Q. Who has a copy of this
24 agreement? Does Brevet?

25 A. Yes. I shouldn't say that. I

1 J. TRIPP

2 assume so. I don't know. I didn't file
3 it.

4 Q. How are you going to ask Brevet
5 to make payments to you under an agreement
6 that you don't have? That's my question.

7 MR. UNDERWOOD: Objection to
8 the form of the question.

9 A. I have no reason to doubt it.

10 Q. No reason to doubt what?

11 A. That they would do what was
12 correct. What was right.

13 Q. Did you look at this agreement
14 when you were retiring?

15 A. I don't remember.

16 Q. Might you have?

17 MR. UNDERWOOD: Objection to
18 the form of the question.

19 A. What was the question?

20 Q. Did you look at this agreement
21 when you were retiring?

22 A. I said I don't know.

23 Q. Might you have looked at this
24 agreement when you were retiring?

25 A. I don't know.

1 J. TRIPP

2 Q. Let me ask it this way: How
3 could you have looked at the agreement when
4 you were retiring, if you don't have a copy
5 of the agreement?

6 A. I just said I don't know if I
7 looked at this agreement. Did I look at
8 the separation agreement? Yes. Did I look
9 at this particular document? I don't know.

10 Q. But how could you have --

11 A. I knew there were payments on
12 termination from the holding company and I
13 wasn't getting those right now. I knew
14 that. I didn't know how much they were.

15 Q. My question is: To the best of
16 your knowledge, you do not have a copy of
17 this agreement anywhere; is that right?

18 A. To the best of my knowledge.

19 Q. And in 2016, when you were
20 retiring, to the best of your knowledge,
21 you did not have a copy of this agreement
22 then; is that true?

23 A. To the best of my knowledge, I
24 do not remember having it at that time, no.

25 Q. Isn't it safe to assume you

1 J. TRIPP

2 that did not look at this agreement, unless
3 Brevet gave you a copy of this agreement in
4 2016, when you were retiring?

5 MR. UNDERWOOD: Objection to
6 the form of the question.

7 A. No.

8 Q. How else would you have looked
9 at a copy of this agreement if you didn't
10 have a copy?

11 A. When I signed it back in 2009.

12 Q. In 2016, when you were
13 retiring, how would you have looked at this
14 agreement?

15 MR. UNDERWOOD: Objection to
16 the form of the question.

17 A. I just said I didn't look at it
18 then.

19 Q. Okay.

20 A. To the best of my knowledge.

21 Q. So Brevet has agreed to produce
22 a copy of your separation agreement. Would
23 that qualify for you whether you were
24 indeed retiring from both the LLC and from
25 being an employee?

1 J. TRIPP

2 MR. UNDERWOOD: Object to the
3 form of the question.

4 A. I don't know.

5 Q. I think we can be done with
6 this agreement. Give me one second. I'm
7 pulling up the next exhibit.

8 While it's loading, Mr. Tripp,
9 I just want to ask: You seem very trusting
10 of Brevet that they would just give you
11 whatever you are due; is that fair to say?

12 A. That's fair to say.

13 Q. Why is that?

14 A. Because I worked with them
15 since 1999. I had no reason to doubt it.

16 Q. So you were under the
17 impression they would follow their
18 obligations under the agreement, so you
19 didn't have to double-check it?

20 A. Basically.

21 Q. I think we're going to move on
22 from the separation agreement. I just want
23 to flag, Brevet has agreed to produce the
24 separation agreement later today. So I'm
25 going to ask you about it. Hopefully it

1 J. TRIPP

2 won't mean that we have to hold you late.
3 But hopefully they're going to produce it
4 soon and we can ask you about it.

5 So it should be up for you
6 right now for you to look at. Do you see
7 it on your screen?

8 MS. LEVINE: Before we get into
9 this document, I am going to make a
10 request on the record to Counsel that
11 they produce the K-1s for Mr. Tripp
12 immediately. And to the extent that
13 they refuse to, we're going to make
14 the same request of Mr. Tripp
15 directly, if not of his accountant.
16 So I think I'm also going to leave
17 open the request to ask Mr. Tripp
18 questions about the amount that he
19 has received from Brevet from those
20 K-1s.

21 Q. Tell me when you're ready,
22 Mr. Tripp. Are you ready?

23 A. No.

24 Q. Let me ask you generally: Have
25 you read this LLC agreement before?

1 J. TRIPP

2 A. I believe so.

3 Q. When was that? When was the
4 most recent time?

5 A. I don't know.

6 Q. Do you recall reading it in
7 2016, before you retired?

8 A. No.

9 Q. Do you recall reading it before
10 you signed it?

11 A. Yes.

12 Q. Do you recall negotiating the
13 terms of the agreement?

14 A. No.

15 Q. Do you recall having counsel
16 for this agreement?

17 A. No.

18 Q. On the page, Exhibit A, at the
19 bottom, the different percentage ownership,
20 Do you recall negotiating the amount of the
21 percentage ownership?

22 A. No.

23 Q. In section 7.1 --

24 A. Just one second. Okay.

25 Q. Section 7.1C talks about the

1 J. TRIPP

2 payments that are due to a member, when
3 they withdraw from being a member of the
4 LLC; do you see that?

5 A. I don't remember the exact
6 wording. But I do remember seeing this
7 concept at the time, yes.

8 Q. At the time, meaning in 2009?

9 A. Yes.

10 Q. Do you have a copy of this
11 agreement somewhere in your house?

12 A. No. Again, I shouldn't say no.
13 Not that I know of.

14 Q. Do you have a copy of this
15 somewhere electronically?

16 A. Not that I know of.

17 Q. Do you recall if you read it
18 anytime after 2009, when you signed it?

19 A. No, do not remember.

20 Q. Do you recall any negotiation
21 of the terms of section 7.1C --

22 A. No.

23 Q. -- about the payment that would
24 be due to a member, after they withdraw
25 from being a member?

1 J. TRIPP

2 A. No.

3 Q. Is it your understanding that
4 under section 7.1C, you would be entitled
5 to certain payments, if you would withdraw
6 from being a member?

7 A. Yes.

8 Q. And those payments would be for
9 a share of net profits, yes?

10 A. Yes.

11 Q. And a capital account balance?

12 A. Yes.

13 Q. And some additional payments,
14 as well?

15 A. Yes.

16 Q. And it's your understanding
17 that you have not been paid those amounts?

18 A. It's my understanding, yes.

19 Q. In section 7.5 -- can you look
20 there? It's a noncompetition; do you see
21 there?

22 A. Yes.

23 Q. Do you recall any negotiation
24 over that term?

25 A. No.

1 J. TRIPP

2 Q. Do you recall any discussion
3 with Doug or Mark or Paul about the terms
4 of the noncompete?

5 A. Not specific to this document,
6 no.

7 Q. What do you recall about a
8 noncompete?

9 A. That we would -- we talked
10 about having to have such a thing many
11 years ago. Back in 2004 or something,
12 after we started going with this. But I
13 don't remember the specifics. We had to
14 put together stuff to protect us in that
15 sense. It was a conversation. I don't
16 remember -- we didn't have any -- here's a
17 document. Is this good enough; do you
18 think? Not that kind of a thing. Just
19 general comment. General discussion about
20 noncompetes, as we brought in new people
21 particularly.

22 Q. So the noncompetes that you
23 recall discussing, were not between the
24 four of you, but about bringing in new
25 people?

1 J. TRIPP

2 A. Also the four of us. Any
3 employee. We had to make sure that we had
4 -- we did it right.

5 Q. What do you recall about the
6 discussion? What was the purpose of the
7 noncompete?

8 A. To protect ourselves from the
9 kinds of things that could happen, if
10 somebody left and took stuff with them.
11 That's been 15 years ago. I don't remember
12 the conversations exactly. We just talked
13 about the things that had to be in employee
14 handbooks and agreements and so on and so
15 forth. Nothing to the specifics.

16 Q. Is it fair to say that in your
17 conversations with Doug and Paul and Mark,
18 that a lot of them would not relate to
19 specific documents; it would be just ideas,
20 without pointing at particular documents?

21 A. A lot of times we just talked
22 about ideas, yes.

23 Q. The noncompete that's in here
24 in section 7.5, is for a 24-month period;
25 do you see that?

1 J. TRIPP

2 A. I don't remember the exact
3 amount of months. I saw a time period,
4 yes. I see it, yes.

5 Q. It says, "After such member
6 ceases to be a member, for any reason other
7 than his death, permanent disability,
8 retirement or involuntary termination
9 without cause"; do you see that?

10 A. Yes.

11 Q. Do you remember any discussions
12 about that?

13 A. No.

14 Q. What do you understand the
15 retirement in that sentence to be?

16 MR. UNDERWOOD: Objection to
17 the form of the question.

18 A. I don't really understand.

19 Q. Did you not read it before you
20 signed it?

21 A. Yes. I saw no problem with it.

22 Q. But you don't understand what
23 it means?

24 A. That's not my point. I had no
25 problem with this paragraph, as it referred

1 J. TRIPP

2 to me.

3 Q. Okay. Do you recall any
4 discussions or meetings with the other
5 members of Brevet Capital Partners III, LLC
6 regarding the finances of this LLC?

7 A. No.

8 MS. LEVINE: We've been going
9 about an hour. Why don't we take
10 another ten-minute break and then
11 come back?

12 THE VIDEOGRAPHER: The time is
13 3:28 P.M. We're going off the
14 record.

15 (Whereupon, a recess was
16 taken.)

17 THE VIDEOGRAPHER: The time is
18 3:50 P.M. We're back on the record.

19 Q. Mr. Tripp, during the break,
20 Brevet produced a copy of your separation
21 agreement. So I'm just going to mark this
22 as an exhibit. So that -- two exhibits
23 should now be on your screen. The first
24 one is a cover e-mail; the second one is
25 the attachment.

1 J. TRIPP

2 MR. UNDERWOOD: We've got
3 Exhibit 5 up. Do you want to us
4 to --

5 MS. LEVINE: Let's start with
6 Exhibit 5.

7 Q. Do you recognize this?

8 A. Yes.

9 Q. This is an e-mail from Mai Lee
10 Dasilva Vint. And it's to you, re.
11 separation letter; do you see that?

12 A. Yes.

13 Q. My initial question is: Are
14 you aware -- did you personally do any
15 searches through your e-mails, in relation
16 to this litigation?

17 A. No.

18 Q. Are you aware whether counsel
19 did any searches through your e-mails in
20 relation to this litigation?

21 A. No.

22 Q. So regarding this e-mail, do
23 you recall getting this e-mail?

24 A. No.

25 Q. Did you read the e-mail when

1 J. TRIPP

2 you got it?

3 A. Of course. I replied to it.

4 Q. I'm talking about the e-mail on
5 the top that's from Mai Lee Dasilva Vint to
6 you, that's dated May 25th, 2017. That
7 says, "Hi, John. Attached for your
8 reference is the fully executed separation
9 letter." Is it your testimony that you
10 replied to that e-mail?

11 A. No, I didn't say that. I said
12 I replied to these e-mails. I did not say
13 that I replied to this specific e-mail.

14 Q. Do you recall getting this
15 specific e-mail or no?

16 A. I don't doubt that I got it.
17 But I don't recall. I got it four and a
18 half years ago.

19 Q. Now let's open Exhibit 6, which
20 is the attachment. Tell me when you're
21 ready.

22 A. It's still refreshing. I have
23 it open.

24 Q. This is a copy of your
25 separation agreement you were testifying

1 J. TRIPP

2 about; is that right?

3 A. I'm sorry. What was your
4 question?

5 Q. This is a copy of the
6 separation agreement that you were
7 testifying about?

8 A. I don't know. I have to read
9 it. I don't know what it is.

10 Q. I'll give you a few minutes.

11 MR. UNDERWOOD: While the
12 witness is reading the document, I'm
13 going to step out for a second. I'll
14 be right here.

15 Q. Tell us when you're ready.

16 A. Okay.

17 Q. Is this a copy of the
18 separation agreement you were talking
19 about?

20 A. As I recall it, yes.

21 Q. Who signed it behalf of Brevet?

22 A. Sorry, what?

23 Q. Who signed this on behalf of
24 Brevet?

25 A. I don't know. I can't read

1 J. TRIPP

2 that. It looks like maybe [REDACTED] I don't
3 know -- I can't remember if that's [REDACTED]
4 signature or not. It looks like [REDACTED]

5 Q. Nowhere in here does it say
6 you're retiring, does it?

7 A. I don't recall seeing that
8 word, but I don't know. I don't recall
9 seeing the actual word retirement, no.

10 Q. Why wouldn't it say the word
11 retire, if you were retiring?

12 A. I don't know.

13 Q. Did they tell you you were
14 being terminated?

15 A. No.

16 Q. Is says your employment with
17 Brevet holdings, the company, is being
18 terminated; is that consistent with your
19 conversation?

20 A. To me, there's no difference in
21 my mind, the meaning of the two. I think
22 it says cessation of employment. It didn't
23 say termination.

24 Q. The second sentence says
25 cessation. That is true. It says, [REDACTED]

1 J. TRIPP

2 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
3 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] This
4 letter is dated [REDACTED] [REDACTED] [REDACTED]; do you see
5 that?

6 A. Yes.

7 Q. And your employment is being
8 terminated effective as of [REDACTED] [REDACTED]
9 [REDACTED]?

10 A. That's correct.

11 Q. Why the change in dates? Why
12 are they backdating when you are being
13 terminated effective as of?

14 A. I assume -- that was the
15 agreement. And I assume it was so they
16 didn't have an obligation for -- I don't
17 know. I assume they didn't want to pay me
18 for the months that I wasn't supposed to be
19 working.

20 Q. What happened between
21 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]; were
22 you working for Brevet or were you already
23 retired?

24 A. I was not actively working for
25 Brevet at that time.

1 J. TRIPP

2 Q. Were you negotiating this
3 agreement between [REDACTED] [REDACTED] [REDACTED] [REDACTED]
4 [REDACTED] [REDACTED] [REDACTED]?

5 A. I think some of that time I was
6 on vacation. Maybe two months of that time
7 I was on vacation.

8 Q. Was this agreement negotiated
9 at all by you?

10 A. We talked about certain items.

11 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

14 Q. Where did the amount of

15 [REDACTED] --

16 A. [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
22 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

1 J. TRIPP

2 Q. What about the amount of
3 [REDACTED], that's
4 in paragraph one? Where did that amount
5 come from?

6 A. [REDACTED]
7 [REDACTED]

8 Q. [REDACTED]
9 [REDACTED]

10 [REDACTED]
11 [REDACTED]
12 [REDACTED]
13 [REDACTED]
14 [REDACTED]
15 [REDACTED]
16 [REDACTED]
17 [REDACTED]

18 Q. It was informal?

19 A. Yes.

20 Q. Did you negotiate that amount,
21 [REDACTED]?

22 MR. UNDERWOOD: Object to the
23 form of the question.

24 A. I didn't negotiate it. It
25 started out it was going to be about

1 J. TRIPP

2 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
8 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

[REDACTED] [REDACTED] [REDACTED] was there a prior computer
10 that you had that you were using?

11 A. Yes.

12 Q. That they paid for that?

13 A. It was their computer.

14 Q. The one at the office?

15 MR. UNDERWOOD: Sorry?

16 Q. The computer at the office?

17 A. No, no. It was an old computer
18 from the office, yes. I used it to go to
19 my PC, so I could work at the office.

20 Q. What items in this letter do
21 you feel that you negotiated with Brevet
22 and which items here, did they just --
23 which items did you negotiate with Brevet?

24 A. [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

1 J. TRIPP

2 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

13 Q. Who put in that sentence?

14 A. I don't know who put it in. I
15 asked to make sure that it was there. I
16 don't know whether the attorney put it in
17 or Mai Lee. I have no idea.

18 Q. About that sentence, That
19 sentence refers to the limited liability
20 company agreement of Brevet Capital
21 Partners III, LLC dated January 21st, 2009,
22 right?

23 A. Yes.

24 Q. And that is -- I believe that
25 was Exhibit 4 that we saw?

1 J. TRIPP

2 A. Yes. I don't know which
3 exhibit it was, but it was the one shown
4 before, yes.

5 Q. If you look it up, it's Exhibit
6 4. You can click on it.

7 MR. UNDERWOOD: Can I click
8 away from this exhibit?

9 MS. LEVINE: We're going to
10 come back to it. But there's a way
11 to have more than one tab open.

12 MR. UNDERWOOD: Exhibit 4?

13 MS. LEVINE: Yes.

14 A. We've got them both open. No,
15 we don't. So we're in -- okay.

16 Q. Do you see that it refers to
17 the limited liability company agreement of
18 Brevet Capital Partners III, LLC, dated
19 January 21st, 2009, which is Exhibit 4 that
20 we looked at?

21 A. Yes.

22 Q. In the second limited liability
23 company agreement that it refers to, is --
24 in your separation agreement, is the
25 limited liability company agreement of

1 J. TRIPP

2 Brevet Capital Partners, LLC, dated
3 February 1st, 2007?

4 A. Yes.

5 Q. Now that is not in the
6 agreement that we saw; is that correct?

7 MR. UNDERWOOD: Can you repeat
8 that question?

9 Q. The sentence refers to the
10 limited liability company agreement of
11 Brevet Capital Partners, LLC dated
12 February 1st, 2007. And that is not the
13 LLC agreement that we saw, correct?

14 A. Correct.

15 Q. So in Exhibit 3 that we saw,
16 which is the LLC agreement of Brevet
17 Capital Holdings III, LLC, dated
18 January 21st, 2009, is not in here,
19 correct?

20 A. Yeah.

21 Q. Okay. On the bottom of page
22 one in Exhibit 6, [REDACTED] [REDACTED] [REDACTED] [REDACTED]

[REDACTED] [REDACTED] [REDACTED]

24 A. Yes.

25 Q. Why is it [REDACTED] [REDACTED] ?

1 J. TRIPP

2 A. You have to ask Mai Lee. I
3 don't know.

4 Q. Meaning this letter is dated

5 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
[REDACTED]

7 A. I said you'll have to ask Mai
8 Lee. I don't know.

9 Q. Doesn't it strike you as odd?

10 A. She made a mistake. I don't
11 know.

12 Q. At the bottom it says,
13 "proprietary and confidential"; do you see
14 on the same line? Oh, it's covered by the
15 exhibit tab. You can see it on the
16 following page, as well.

17 A. Yeah.

18 Q. What's proprietary and
19 confidential about this document to your
20 understanding?

21 A. You're not supposed to share it
22 with other people.

23 Q. So that's your understanding of
24 proprietary and confidential?

25 A. Yes.

1 J. TRIPP

2 Q. Is that the same thing;
3 proprietary and confidential? Do they mean
4 the same things to you?

5 MR. UNDERWOOD: Objection to
6 the form of the question.

7 A. To me, they do not mean the
8 same thing.

9 Q. What does proprietary mean as
10 distinct from confidential to you?

11 A. Proprietary to me implies
12 ownership. Confidential implies what I can
13 do with the information. So let's say a --

14 Q. I didn't mean to cut you off.
15 Go ahead.

16 A. It's okay.

17 Q. Were you finished?

18 A. Yes.

19 Q. When you say that you weren't
20 supposed to share it, is that confidential,
21 rather than proprietary?

22 A. Yes.

23 Q. What part of this was
24 proprietary, in the phrase proprietary and
25 confidential, according to you?

1 J. TRIPP

2 MR. UNDERWOOD: Objection to
3 the form of the question.

4 A. I would say I couldn't use this
5 form as a boilerplate for something else.
6 Different than confidential, where I can't
7 go out on the street and say, "Hey, here's
8 what happened."

9 Q. So your understanding is that
10 this document that you and Brevet both
11 signed, belonged to Brevet?

12 MR. UNDERWOOD: Objection to
13 the form of the question.

14 A. I don't know. That's between
15 Brevet and I. It's to be kept that way.
16 It belongs to Brevet and it belonged to me,
17 too.

18 Q. So the notwithstanding anything
19 to the contrary language, which talks about
20 the LLC agreement -- that's language that
21 you asked them to put in; is that right?

22 A. Correct.

23 Q. And you didn't include all the
24 LLC agreements; is that right? You left
25 that up to them?

1 J. TRIPP

2 A. Yes.

3 Q. The computer that you had been
4 working on, that was Brevet's old computer;
5 did you have to return that?

6 A. No, I returned the disks. I
7 did not return the physical computer. That
8 was old and we destroyed it.

9 Q. Did you consult an attorney
10 before signing this letter?

11 A. No.

12 Q. Did you ask for a termination
13 letter from Brevet or was it was their
14 idea?

15 MR. UNDERWOOD: Objection to
16 the form of the question.

17 A. I don't know.

18 Q. Do you recall asking for this
19 document?

20 A. I do not recall the document
21 itself, no.

22 Q. Do you recall asking for any
23 form of a formal document?

24 A. No.

25 Q. Is that the type of thing that

1 J. TRIPP

2 you were basically retired at this point,
3 and then afterwards, Mai Lee said that they
4 needed a formal document?

5 MR. UNDERWOOD: Objection to
6 the form of the question.

7 A. I don't remember that.

8 Q. You weren't negotiating a
9 separation agreement between [REDACTED] [REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED]

11 MR. UNDERWOOD: Can you read
12 the question back?

13 (Whereupon, a portion of the
14 record was read back.)

15 A. Certainly not that whole
16 period, no. Probably for a couple of days.
17 A few days. All that was, was she gave me
18 a letter and I looked at it and I said do,
19 do, do. And she said do, do, do. And that
20 was it. It wasn't like a negotiation. It
21 was clarifying a couple of issues.

22 Q. [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
[REDACTED] [REDACTED] [REDACTED]

1 J. TRIPP

2 A. That was never an issue. The

3 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

4 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

5 [REDACTED] And that was it. That I

6 remember. I don't remember any other

7 negotiations.

8 Q. While you were at Brevet before
9 this time period, did you ever invest your
10 personal funds in an investment outside of
11 Brevet?

12 A. Yes.

13 Q. What were the circumstances?

14 A. Sorry?

15 Q. What were the circumstances?

16 A. I bought stock. I mean it was
17 cleared by compliance, but I bought stock.
18 I didn't do a lot of investing while I was
19 with Brevet. So some stock and some
20 options, pre-approved by the compliance
21 group. And personal -- I had -- like I
22 said earlier, I did invest distributions
23 back into the company.

24 Q. As far as the distributions you
25 invested back into the company, can you

1 J. TRIPP

2 tell me the timing and circumstances of the
3 other investments you made?

4 A. Not really. There were
5 occasional -- there was one investment that
6 was with Brevet -- with Brevet personnel,
7 Doug, myself, Ron Davidow. That was an
8 investment off of -- outside of Brevet
9 Capital. It was an investment the three of
10 us made with a fourth party, because the
11 investment was outside the mission of
12 Brevet Capital. That was way back in the
13 beginning, before we were -- I don't even
14 think Paul had joined the firm by that
15 time. That was a small investment the
16 three of us made. Me, Doug, John and Ron
17 Davidow made with a fourth party.

18 Q. How much did you invest?

19 A. I think like -- I'm not sure.
20 I would say in the neighborhood of 20,000.

21 Q. Do you recall how much Doug
22 invested?

23 A. We all invested the same
24 amount. I think it was 20,000.

25 Q. What happened with that

1 J. TRIPP

2 investment; do you still hold that
3 investment?

4 A. No. We sold that company and
5 cashed out, maybe right after Paul came.
6 Way back in the early 2000s. 2005 maybe.
7 I don't know the date. That was a little
8 thing we did. I'm sorry. And Ron and I
9 also invested in a company that was doing
10 business, that we thought we might be
11 interested in. And we did it as a trial
12 with Doug and Ron and I. And that was a
13 small investment. That was -- again,
14 between the four of us, it was less than
15 \$100,000.

16 Q. So there was two different
17 investments that you made at the beginning
18 with Doug that were outside the mission of
19 Brevet; is that right?

20 A. Yes.

21 Q. And at the time there, was no
22 one to ask, right; there was no compliance
23 team or you didn't have to ask anyone?

24 A. No.

25 Q. Meaning as long as it was

1 J. TRIPP

2 outside the mission, it was okay, right?

3 MR. UNDERWOOD: Objection to
4 the form of the question.

5 A. I don't know what you mean by
6 that. We made the investment. We agreed
7 on it. We were the guys -- we decided what
8 we wanted to invest in, whether it was --
9 we didn't put it inside the Brevet Capital
10 -- for whatever reason. I don't remember.
11 Maybe for ease of simplicity. I don't
12 know. But the short answer to your
13 question is, yes, we did a couple of
14 investments of our personal capital outside
15 the firm. But it was the members of the
16 firm making the investment.

17 Q. Basically you guys got to
18 decide whether it was in or out?

19 A. Pardon?

20 Q. So it was you who got to decide
21 whether it was in or out, because you were
22 the members; is that right?

23 A. Yes.

24 Q. Since the early days, when you
25 made these two investments you just told me

1 J. TRIPP

2 about, have you made any other investments
3 of your personal funds outside of Brevet?

4 A. No. Well, three things. Other
5 than the occasional stock purchase.

6 Q. And occasional stock purchases
7 are between 2004 and 2016 or they were also
8 old?

9 A. Most of them were before 2010.
10 But I can't say when. You have to look it
11 up.

12 Q. And you run every single stock
13 purchase you make by compliance?

14 A. Yes.

15 Q. Who is that from compliance?

16 A. I don't remember who was in
17 there at the time. They had -- [REDACTED]
18 was monitoring our accounts. And they --
19 if you didn't get it approved, even if you
20 got it approved, they got a notice you
21 bought the stock. And it was pre-approved
22 or wasn't, so compliance could take action.
23 I don't remember who all was in that office
24 at the time of the purchase. They would
25 come through that department and say -- I

1 J. TRIPP

2 don't know what they would say if you did
3 an invalid trade, because I never did that.
4 But they would be notified by [REDACTED] that
5 I made the trade. [REDACTED] monitored all
6 of your accounts.

7 Q. How were the investments that
8 you made with Doug outside the mission of
9 Brevet?

10 MR. UNDERWOOD: Objection to
11 the form of the question.

12 A. This was before we were a fund.
13 We were an advisory service. There wasn't
14 a mechanism inside of Brevet to do these
15 investments at the time. Mark was not in a
16 position to invest. And like I said, it
17 was Ron Davidow, Doug and I. So we weren't
18 a real fund at that time. We didn't make
19 investments. We were an advisory firm at
20 that time.

21 Q. Have you ever investigated how
22 the assets are allocated between the LLCs
23 that you have an interest in and the other
24 Brevet LLCs?

25 A. Not really.

1 J. TRIPP

2 Q. What do you mean by not really?

3 A. I know that some funds were set
4 up to do one kind of investment versus
5 another kind of investment. I don't know
6 which ones are which. Back when they were
7 formed, there was a reason for forming that
8 structure. I don't know the legal reasons
9 or whatever. But they decided that it was
10 necessary. But I don't know why.

11 Q. Do you have a membership
12 interest in the Intermediate Duration Fund?

13 A. Not that I remember. I might
14 have, but I don't recall. I don't
15 remember.

16 Q. What's your understanding as to
17 why you have a membership interest from in
18 the Short Duration Fund, but not in the
19 Intermediate Duration Fund?

20 A. I don't know. I never thought
21 about it.

22 Q. Is it a question of timing,
23 that one was started before the other one?

24 A. They definitely were started at
25 different times. But I don't know if that

1 J. TRIPP

2 was a reason. I do not know the reason.

3 Q. Do you recall any discussion
4 about whether you would have a membership
5 interest in the Intermediate Duration Fund?

6 A. No.

7 Q. How does your relationship with
8 Doug and Mark work, in the sense of, do
9 they tell you when you get a membership
10 interest and you just say okay? Or is
11 there some negotiation, where you try to
12 get more of a membership interest? Or
13 something else?

14 MR. UNDERWOOD: Objection to
15 the form of the question.

16 A. I would say they say, "We need
17 to set this up, sign here." I didn't
18 negotiate what my percentages would be.

19 Q. Do you recall ever having
20 negotiations with Mark and Doug, like about
21 your salary or anything else?

22 A. In 1999. And then probably we
23 talked about something after we -- when we
24 reformed the company. But in the
25 beginning, there was -- when we reformed,

1 J. TRIPP

2 there was no salaries. Then one day we
3 decided we could start paying salaries.
4 There was no negotiations at that time.

5 Q. Has your salary stayed the same
6 since 1999?

7 A. No. Since reforming --
8 initially, it was a start-up. So that
9 really -- a technology start-up really was
10 a different animal. Stock and all that
11 kind of stuff, which I didn't negotiate in
12 back 1999. As far as when we reformed and
13 started paying salaries, in the beginning,
14 we all took the same salary. Later on, I
15 kept my salary down, to keep our 401(k) --
16 what do they -- the testing they do for the
17 401(k), to keep that between high and low
18 and pay the employees. To keep that below
19 the threshold. Those are the only two
20 things that I did.

21 Q. Other than that, you did have
22 the same salary as Mark and Doug?

23 A. At the beginning, yes.

24 Q. When did that change?

25 A. I don't know.

1 J. TRIPP

2 Q. Was there a conversation with
3 you when it changed?

4 A. I wouldn't say it was a
5 conversation.

6 Q. What would you say; that you
7 were just told?

8 A. Basically. I'm not even sure I
9 was told. That wasn't one of the things I
10 was privy to.

11 Q. So you didn't have transparency
12 on how much Mark and Doug were being paid?

13 A. I didn't have transparency on
14 how anybody was being paid.

15 Q. You're a member of these LLCs;
16 did you have transparency about the
17 finances of the LLCs and the expenses and
18 the profits?

19 A. Not that kind of detail. The
20 bottom line distribution.

21 Q. Did you ever ask for the backup
22 for those bottom line distributions?

23 A. No.

24 Q. Who provided you with the
25 bottom line distribution?

1 J. TRIPP

2 A. Karina.

3 Q. Binershyn?

4 A. Yes.

5 Q. As a member, did you understand
6 that you had fiduciary duties to the LLC?

7 A. I'm not sure the scope of that
8 question.

9 Q. Did you believe that you had
10 fiduciary duties to the LLC, as a member?

11 A. I believe that I had a
12 fiduciary responsibility to do my best to
13 support the areas that I was supporting for
14 those LLCs, yes. If you mean fiduciary
15 responsibility, in the sense that I had to
16 review finances or financials for other
17 potential people, no.

18 Q. I'm not talking about other
19 potential people. I'm talking about the
20 LLC itself. Did you review any financials
21 for the LLC itself?

22 MR. UNDERWOOD: You cut out in
23 the middle of that question.

24 Q. Did you review any financials
25 for the LLC itself?

1 J. TRIPP

2 A. No.

3 Q. Did you believe it your
4 fiduciary responsibility, to have an
5 understanding of the financials of the LLC
6 itself?

7 A. No.

8 Q. Why not?

9 A. Because I wasn't in charge of
10 finances. That was Mark's responsibility.

11 Q. What did you view were your
12 fiduciary responsibilities to the LLC?

13 MR. UNDERWOOD: Objection to
14 the form of the question.

15 A. Provide the best support for
16 the back office that I could, to support
17 the LLC's operations.

18 Q. Since 2017, what have you done
19 to fulfill your fiduciary duties to the
20 LLC?

21 A. Since 2017, I don't believe I
22 have any.

23 Q. You don't believe you have any
24 fiduciary responsibilities since 2017 to
25 the LLCs?

1 J. TRIPP

2 A. Other than things like
3 confidentiality and proprietary --
4 protection of anything I think that the
5 firm is doing. I don't have a lot of
6 information in that sense, but I would -- I
7 certainly have a responsibility of a
8 confidentiality and proprietary nature of
9 any document I may have in my possession or
10 anything I might hear while I'm in the
11 office.

12 Q. It's your testimony that you're
13 still a member of the LLCs, right?

14 A. Not all of them. I wasn't a
15 member of all of them. You said LLCs
16 plural. I'm still a member of the ones
17 that I'm a member of.

18 Q. And those are the two that we
19 saw here today in Exhibits 3 and 4?

20 A. Yes.

21 Q. Any other ones?

22 A. No.

23 Q. So for those two LLCs, your
24 understanding is that you don't have any
25 fiduciary responsibilities to those LLCs?

1 J. TRIPP

2 MR. UNDERWOOD: Objection.

3 A. I answered that question when I
4 said I have a responsibility of a
5 confidential and proprietary nature.
6 Anything I have or happen to come in
7 contact with.

8 Q. Nothing else?

9 A. No.

10 Q. As a member of the LLCs, is it
11 it your understanding that you have a
12 fiduciary responsibility to the other
13 members of the LLC?

14 A. I don't understand what that
15 means. I think I answered the question.

16 Q. My question to you is whether
17 you believe you have any other fiduciary
18 responsibilities to the other members as to
19 the LLC?

20 A. In the sense that I described
21 before. I don't share their -- anything
22 that they discuss with me, that might be
23 proprietary or confidential.

24 Q. Before 2017, when you were
25 still working at Brevet, did you believe

1 J. TRIPP

2 that you had fiduciary responsibilities to
3 the other members of the LLCs, to Doug,
4 Paul and Mark?

5 MR. UNDERWOOD: Object to the
6 form of the question.

7 A. In the sense that I had agreed
8 to perform certain duties. And I had a
9 fiduciary responsibility to perform those
10 to the best of my ability.

11 Q. Do you believe that they had
12 fiduciary responsibilities to you?

13 A. Yes.

14 Q. What were those?

15 MR. UNDERWOOD: Object to the
16 form of the question.

17 A. I don't know specifically. I
18 mean, I believe that we were to treat each
19 other as partners and be above board and
20 honest with each other.

21 Q. Does that include
22 transparencies to profits?

23 MR. UNDERWOOD: Object to the
24 form of the question.

25 A. I'm not sure what you mean by

1 J. TRIPP

2 that.

3 Q. Do you believe that Doug and
4 Mark had an obligation to be transparent
5 with you about their profits, as part of
6 their fiduciary responsibility to you as a
7 member of the LLC?

8 MR. UNDERWOOD: Object to the
9 form of the question.

10 A. I believe they had a fiduciary
11 responsibility to make sure accounting
12 provided the right documentation to people
13 relative to these things, yes.

14 Q. Do you recall if accounting did
15 provide the right documentation to you?

16 A. They provided to me
17 documentation that I thought was
18 sufficient.

19 Q. You never recall asking for
20 something and not getting it; is that fair
21 to say?

22 A. I did not request something and
23 not get it.

24 MS. LEVINE: I have a few more
25 documents to show you. But I think

1 J. TRIPP

2 now is a good time to take a break.

3 THE VIDEOGRAPHER: The time is
4 4:43 P.M. We are going off the
5 record.

6 (Whereupon, a recess was
7 taken.)

8 THE VIDEOGRAPHER: Time is
9 4:55 P.M. We are back on the record.

10 Q. I'm uploading another exhibit
11 for you. Let me know when you have it in
12 front of you. Do you see it?

13 A. Yes.

14 Q. So Exhibit 7 is an e-mail from
15 Jennifer Fleissner to several people,
16 including you. Subject to Paul Iacovacci.
17 And it says, "Hi, all. I am going to
18 handle the logistics of Paul Iacovacci's
19 retirement from this point forward." Do
20 you see that?

21 A. Yes.

22 Q. This e-mail is dated May 23rd,
23 2016, right?

24 A. Yes.

25 Q. Does this refresh your

1 J. TRIPP

2 recollection that Mr. Iacovacci was going
3 to retire in the spring of 2016?

4 A. End of May. Summer. Early
5 spring.

6 Q. Was this the first you had
7 heard about Mr. Iacovacci's retirement?

8 A. I don't know if it was the very
9 first time I heard about it. But it was
10 the first time I heard about it in writing.

11 Q. Meaning before that you had a
12 conversation regarding --

13 A. Before that, I might have heard
14 he was thinking about it. I don't know. I
15 can't say that this is the first time that
16 I heard about it. It's the first time I
17 saw it in writing.

18 Q. You don't recall being
19 surprised when you read this, did you?

20 A. No, because I knew he wasn't
21 feeling good. So I wasn't surprised.

22 Q. Who is Jennifer Fleissner?

23 A. I think she was a short term --
24 she wasn't there that long. She was in --
25 kind of in the role that Mai Lee was in.

1 J. TRIPP

2 I'm not sure what her official title was.
3 She was an enabler for the firm to get
4 things done. I'm not sure what her formal
5 title was. It says chief operating
6 officer. So I guess her formal title was
7 chief operating officer. But I never
8 thought of her as that.

9 Q. What did you think of her as?
10 HR?

11 A. Her getting the job done. We
12 were too small to think about titles.

13 Q. Do you recall responding to
14 this e-mail, either orally or in writing?

15 A. No.

16 Q. Do you remember having
17 conversations with anyone about this e-mail
18 or the content?

19 A. No.

20 Q. Was this typical of how Brevet
21 handled retirement from your experience at
22 this point?

23 MR. UNDERWOOD: Objection to
24 the form of the question.

25 A. I can't think of anybody else

1 J. TRIPP

2 that worked for the firm that was retiring,
3 other than me.

4 Q. What is Mai Lee's job?

5 A. I don't know. I guess she's
6 the chief operating officer. I don't know.

7 Q. Give me one second. I'm
8 introducing another exhibit. Okay. You
9 should have it up. So this is an e-mail
10 from Sheree Harris to Mark Callahan, dated
11 June 24th, 2016. You are not copied on
12 this e-mail. I want to ask you about the
13 content. Do you see that?

14 A. Yes.

15 Q. It says, "Mark, as requested,
16 attached please find list of current
17 employees, along with their titles. Let me
18 know if you need anything else." Do you
19 see that?

20 A. Yes.

21 Q. Then if you scroll down to the
22 attachment, there's a list of employees.
23 And it has -- you're the fourth one down;
24 do you see that? John Tripp?

25 A. Yes.

1 J. TRIPP

2 Q. Next to you, it says, "retired,
3 employee, partner," right?

4 A. Yup.

5 Q. Above you is Paul Iacovacci.
6 And it's the same thing. He's retired,
7 employee and partner; do you see that?

8 A. Yes.

9 Q. Is that consistent with your
10 understanding that he had retired?

11 MR. UNDERWOOD: Objection to
12 the form.

13 A. I have no idea whether this is
14 accurate or not. This is put together by
15 somebody and I don't have any idea whether
16 it's accurate from an HR standpoint or not.

17 Q. Sheree Harris put this
18 together, right?

19 A. Who did?

20 Q. Sheree Harris.

21 A. I think that's what it says,
22 yeah.

23 Q. Do you have a reason to doubt
24 that she would put something together that
25 was inaccurate?

1 J. TRIPP

2 A. No, I have no idea why she
3 would do it. But it's clear that there's a
4 mistake here, because it shows me as
5 retired. But we have the other document
6 that shows I didn't retire -- cessation of
7 employment until 2017. So there's
8 something wrong here. Paul hadn't retired
9 either, I don't think, by that time. I
10 don't know

11 Q. When she writes that -- so you
12 think this document is inaccurate; is that
13 what you're saying?

14 A. I don't know. I don't know
15 what it was intended to do.

16 Q. Well, it says next to you, John
17 Tripp, retired?

18 A. I understand that's what it
19 says.

20 Q. What does that mean to you?

21 A. What it means to me is that
22 there's a mistake. We know from the other
23 document that that's not correct. She may
24 have had that, because as I told you, I had
25 cut way back on the work and I was

1 J. TRIPP

2 semiretired and she might have just put it
3 in as retired. But I have no idea what she
4 did. I didn't make this form. We know
5 Paul wasn't retired yet.

6 Q. When you say you were
7 semiretired; the difference between
8 semiretired and retired is what?

9 A. I was still collecting a
10 salary, but I had very limited
11 responsibilities.

12 Q. So you're still an employee,
13 right?

14 A. That's what it says.

15 Q. Meaning you're still drawing a
16 salary?

17 A. I'm still drawing a salary.

18 Q. Even though you were
19 semiretired and had less work
20 responsibility?

21 A. Yes.

22 Q. I'm going to show you another
23 exhibit. Tell me when it's on your screen.

24 A. Okay.

25 Q. So this is an e-mail from Igor

1 J. TRIPP

2 Koyfman; who is Igor Koyfman?

3 A. He's an office gopher. He did
4 everything from stock the refrigerators to
5 move computers around.

6 Q. And it's to Mr. Iacovacci,
7 copying you, forward, "I came home from the
8 hospital," dated March 31st, 2016; do you
9 see that?

10 A. Yes.

11 Q. If you scroll down, Paul sends
12 an e-mail to Johnny Lan at the bottom, that
13 says, "I came home from the hospital. I
14 went to play my only message, which said
15 restricted. When I hit play, my phone went
16 berserk. The light started flashing and it
17 never stopped, so I unplugged it." Do you
18 see that?

19 A. I see it.

20 Q. And then Johnny Lan forwards it
21 to you and Igor Koyfman; do you see that?

22 A. Yes.

23 Q. Then Igor responds, "Paul, have
24 you tried plugging the phone in to see what
25 happens?"

1 J. TRIPP

2 A. Yes.

3 Q. Do you recall this exchange at
4 all?

5 A. No.

6 Q. Did you have any conversations
7 with Paul Iacovacci about this?

8 A. No.

9 Q. Did you know why he was in the
10 hospital?

11 A. Yeah, he had two knee
12 operations.

13 Q. So you weren't surprised; this
14 wasn't the first time you were hearing
15 about --

16 A. That he was ill, no.

17 Q. I'm going to show you another
18 document.

19 And it's your understanding
20 that's why he was retiring; because he was
21 suffering medical issues?

22 MR. UNDERWOOD: Objection to
23 the form of the question.

24 A. I have no firsthand knowledge
25 of that.

1 J. TRIPP

2 Q. Was that your understanding?

3 A. My understanding was he was
4 going to retire, because he was not well.

5 Q. I'm going to bring up another
6 document.

7 Do you have an understanding
8 why Mr. Ian would have forwarded it to you
9 and Igor?

10 A. Probably so the three of us
11 knew that Paul was having a problem with
12 his phone, in case he couldn't fix it and
13 one of us wasn't around. It was standard
14 procedure when someone had a problem, to
15 let everyone that could help know.

16 Q. Was Igor involved in the IT
17 side?

18 A. As I said, he was a gopher. He
19 moved machines around. He plugged them in.
20 He didn't have anything to do with
21 configuring machines or anything like that.
22 But at that time, he was somebody good to
23 lug things around.

24 Q. Were you his supervisor?

25 A. No.

1 J. TRIPP

2 Q. Was Johnny Lan his supervisor?

3 A. No.

4 Q. Did you work with Mr. Lan in
5 solving Mr. Iacovacci's problem?

6 MR. UNDERWOOD: Objection to
7 the form of the question.

8 A. Who knows? I just don't know.
9 Simple answer, I don't know.

10 Q. Take a look at the next
11 exhibit. Let me know when you have it up.

12 Do you see this says
13 defendant's responses to plaintiff's
14 amended fifth set of interrogatories; do
15 you see that?

16 A. Yes.

17 Q. If you scroll down to page 4,
18 there's a chart listing the time the
19 defendant's remotely accessed sections of
20 the computer. Do you see that?

21 A. Yeah.

22 Q. So if you scroll down the
23 chart, one of the times is on March 31st,
24 2016 -- two of the times are March 31st,
25 2016. Do you see that?

1 J. TRIPP

2 A. Yes.

3 Q. The e-mail that you just saw,
4 the prior exhibit, is dated March 31st,
5 2016. Do you see that?

6 A. What am I supposed to see
7 again?

8 Q. The e-mail from the prior
9 exhibit was dated March 31st, 2016?

10 A. Yes.

11 Q. My question to you was: Were
12 you the one who accessed Mr. Iacovacci's
13 computer on March 31st, 2016?

14 A. From what I see there, nobody
15 accessed it. I don't know.

16 Q. Do you recall ever accessing
17 Mr. Iacovacci's computer remotely?

18 A. I don't recall.

19 Q. Of this list -- I'm now back to
20 Exhibit 10 -- there are about two dozen
21 times approximately that Mr. Iacovacci's
22 computer was accessed remotely. Do you
23 recall being the one to access his computer
24 on any of these?

25 A. No, I do not recall that.

1 J. TRIPP

2 Q. Do you recall -- some of these
3 refer to a plaintiff request via phone. Do
4 you see that?

5 A. Yes.

6 Q. Do you recall Mr. Iacovacci
7 ever requesting you via phone to access his
8 computer remotely?

9 A. I can't recall.

10 Q. Do you recall ever accessing
11 any employees computer remotely?

12 A. No.

13 Q. That was not something you
14 typically did?

15 A. No.

16 Q. Was that something you ever did
17 that you can recall?

18 A. I cannot recall logging into
19 anybody's computer outside the office.

20 Q. Going to the next exhibit.

21 A. We've got it up, if that's what
22 you're asking.

23 Q. Before we move off the prior
24 exhibit, the question of remotely logging
25 on, Did you ever hear of Johnny Lan

1 J. TRIPP

2 remotely logging on to Mr. Iacovaccis
3 computer?

4 A. No.

5 Q. Did you sit near Mr. Lan?

6 A. No.

7 Q. Are you aware of anyone ever
8 remotely logging onto your computer?

9 A. Yes.

10 Q. Which computer would that be?

11 A. It would be the firm's
12 computer.

13 Q. You mean the one that sat in
14 your house?

15 A. The one that sat at home, yes.

16 Q. How did the firm go about
17 remotely logging on to your computer?

18 A. It would go to my PC.

19 Q. Did the firm have your
20 password?

21 A. Yes.

22 Q. Because you gave it to them?

23 A. Yeah.

24 Q. Did they tell you, before they
25 would remotely log into your PC?

1 J. TRIPP

2 A. I don't recall.

3 Q. How did you know that they
4 remotely logged in?

5 A. The time I remember they did
6 it, they were doing some maintenance that
7 had to go on our machines.

8 Q. So they told you, "Don't be on
9 your machine, because we're about to do
10 some maintenance"?

11 A. Yeah, something to that effect.
12 They needed to update something. I don't
13 remember. It was a long time ago. I
14 remember they did it at least once.

15 Q. And they told you about it in
16 advance?

17 A. Yes.

18 Q. When you say they logged into
19 your PC, who would be the they?

20 A. The technical support staff. I
21 don't know the rules. I don't know whether
22 it was Johnny Lan or one of the outside
23 vendor people. I think it was Johnny. It
24 was just a short log in. I don't remember.
25 I mean it's literally six or seven years

1 J. TRIPP

2 ago.

3 Q. Is that the type of thing that
4 you oversaw?

5 A. No.

6 Q. So it was Johnny Lan who
7 oversaw it?

8 A. Yup.

9 Q. And it wasn't just your PC at
10 that time; it was all the firm's PCs?

11 A. As best I can recall, yes.

12 Q. Was there ever a time that you
13 recall the firm just remotely logging into
14 your PC?

15 A. Not that I know of.

16 Q. Are you aware of anyone ever
17 remotely logging into Mr. Iacovacci's PC,
18 just his and not the firm, as a firm log
19 in?

20 A. Just the allegation in the
21 documents that you've given me so far.

22 Q. Separate from the documents, do
23 you have any independent recollection of
24 it?

25 A. No, no independent

1 J. TRIPP

2 verification.

3 Q. Turning to Exhibit 11.

4 A. Yeah.

5 Q. This is an e-mail from Sheree
6 Harris on October 5th, to several people,
7 including you. Subject, Paul Iacovacci.
8 It says, "Going forward, please direct any
9 request or communications you receive from
10 Paul, to Doug and Mark's attention. If you
11 are currently performing any ongoing
12 functions for Paul, please let Doug or Mark
13 know that, as well." Do you see that?

14 A. Yeah.

15 Q. It says from Sheree Harris this
16 time, and not Jennifer Fleissner; is that
17 right?

18 A. This is from Sheree, yes.

19 Q. So the prior e-mail we had seen
20 from Jen Fleissner, said that she would be
21 handling Paul's retirement going forward;
22 do you recall that?

23 A. Yes.

24 Q. Now there's this e-mail from
25 Sheree Harris, saying that you should refer

1 J. TRIPP

2 all communications from Paul to Doug and
3 Mark; do you see that?

4 A. Yes.

5 Q. My question is: Do you recall
6 why there was a change?

7 A. No idea.

8 Q. What did you understand
9 happened between in the spring of 2016,
10 when Jen Fleissner was handling his
11 retirement, and October 5th, 2016, when
12 Doug and Mark needed to be involved with
13 all the communications involving Paul?

14 MR. UNDERWOOD: Objection to
15 the form of the question.

16 A. I have no recollection of the
17 exact events.

18 Q. I'm not asking about exact
19 events. I'm asking about your general
20 understanding of what happened between
21 those two times?

22 A. I just said I have no idea.

23 Q. Were you on vacation from the
24 spring of 2016 through the fall?

25 A. I don't know exactly which days

1 J. TRIPP

2 I was on vacation. I was in the office
3 some of those days. But I was not privy to
4 the Paul situation at that time.

5 Q. When you received this e-mail,
6 did you have any conversations with Doug or
7 Mark about the contents of this e-mail?

8 A. No.

9 Q. Did you have any conversations
10 with Doug or Mark about Paul at all?

11 A. No, not that I recall.

12 Q. Do you recall any conversations
13 with Doug or Mark at all about Paul in
14 2016?

15 A. I'm sure we talked about that
16 Paul was going to retire. We did not have
17 any extensive conversation about it. It
18 would have been in passing.

19 Q. Then when Paul was instead
20 fired, did you have a conversation with
21 Doug and/or Mark about why the change?

22 A. No.

23 Q. Did you have any conversation
24 with Doug or Mark about why Paul was fired?

25 A. No.

1 J. TRIPP

2 Q. Did you have any conversation
3 with Doug or Mark about that Paul was
4 fired?

5 A. No.

6 Q. Did anyone approach you about
7 disconnecting Paul's electronic access or
8 anything?

9 A. No.

10 Q. Did you have any conversation
11 with Doug or Mark about Paul since 2016?

12 A. Did I have any conversation
13 with Doug or Mark; is that what you're
14 asking me?

15 Q. Regarding Paul, yes.

16 A. Just that he was suing us.

17 Q. What was said in that
18 conversation?

19 A. "Don't worry about it. The
20 attorneys will be dealing with it. Don't
21 talk to anybody. Follow your attorney's
22 advice."

23 Q. Was that one conversation or
24 was that more than one conversation?

25 A. I think it was basically one

1 J. TRIPP

2 conversation.

3 Q. And was that recently?

4 A. They knew me well enough to
5 know that I would follow that process.

6 Q. Was that conversation recently?

7 A. No, no, no. This was way back.
8 I don't know. Late 2016. Early 2017. I
9 don't know when the suit was. I have no
10 recollection of that. When the suit was
11 filed, I was told not to worry about it,
12 because the attorneys would be taking care
13 of it.

14 Q. Did you discuss with Mark or
15 Doug, the allegations in the lawsuit?

16 A. Not really.

17 Q. Without revealing anything that
18 your attorney told you, did you discuss
19 with them, "Hey, this is what Paul is
20 claiming; is it true?"

21 MR. UNDERWOOD: Objection to
22 the form of the question.

23 A. No such question was asked.

24 Q. So what was the -- to the best
25 of your recollection, what was the

1 J. TRIPP

2 discussion about the lawsuit?

3 MR. UNDERWOOD: I really think
4 you've exhausted what you're entitled
5 to know about conversations between
6 codefendants about a lawsuit. I will
7 invite you to move on. I will
8 instruct the witness not to disclose
9 anything further about the details of
10 his communications with co-parties
11 who are defendant's in a lawsuit.

12 MS. LEVINE: We're going to
13 reserve our rights on that. But I
14 will move on for the sake of this
15 deposition. But while reserving my
16 rights, I'll come back to it.

17 Q. Do you recall any conversation
18 with anyone at Brevet about Paul in 2016
19 retiring?

20 A. No.

21 Q. Do you recall any conversations
22 with anyone at Brevet in 2017, about Paul's
23 termination?

24 A. When?

25 Q. In 2016.

1 J. TRIPP

2 A. About Paul's termination, no.

3 MS. LEVINE: Let's take another
4 five-minute break and then we can
5 wrap up.

6 THE VIDEOGRAPHER: The time is
7 5:32 P.M. We're going off the
8 record. Please hold.

9 (Whereupon, a recess was
10 taken.)

11 THE VIDEOGRAPHER: The time is
12 5:36 P.M. We are back on the record.

13 Q. Mr. Tripp, I just want to make
14 my record, so I can easily access what to
15 fight about with counsel.

16 Do you recall any conversations
17 with Doug or Mark that did not involve
18 counsel and was not directed by counsel,
19 regarding the allegations in this action?

20 A. No.

21 Q. In the course of business, did
22 Brevet receive confidential information
23 from its investors?

24 A. I can't -- I don't know. I
25 have no idea.

1 J. TRIPP

2 Q. You never heard of Brevet
3 receiving confidential information from its
4 investors?

5 A. I mean, unpublished financial
6 documents, I suppose came through on deals.
7 But I was not aware of when they came or
8 who sent them or anything like that. I'm
9 sure that something happened. But not on
10 my watch. I didn't see the documents.

11 Q. Were you aware that Brevet
12 typically would execute NDAs, in order to
13 receive confidential information from
14 investors?

15 A. Yes.

16 Q. Did Brevet have any IT systems
17 to monitor correspondence for e-mails that
18 would contain confidential client or
19 investor information?

20 MR. UNDERWOOD: Objection to
21 the form of the question.

22 A. Just the Global Relay logging
23 system.

24 Q. How would you maintain the
25 confidentiality of information from these

1 J. TRIPP

2 other parties that came into Brevet; was
3 there any password encryption set up on
4 e-mails that you recall?

5 MR. UNDERWOOD: Objection to
6 the form of the question.

7 A. I don't recall.

8 Q. Did Brevet have a system in
9 place, to ensure that confidential client
10 information was not disseminated outside of
11 Brevet, that you know of?

12 A. I don't know of any.

13 Q. Do you know where the
14 confidential client information was stored?

15 A. No.

16 Q. Do you know if it was stored on
17 a Brevet location or a Brevet drive, that
18 all employees had access to?

19 MR. UNDERWOOD: Objection to
20 the form of the question.

21 A. No, it's not. If it was, it
22 was not stored on a common file space.

23 Q. So it was segregated from
24 nonconfidential information, as far as you
25 know?

1 J. TRIPP

2 A. Yes.

3 Q. And did you go about assisting
4 in that segregation?

5 A. I don't understand the
6 question.

7 Q. What was your role in ensuring
8 the confidentiality of such information?

9 MR. UNDERWOOD: Objection to
10 the form of the question.

11 A. That would have been Johnny
12 Lan's responsibility by then. I don't know
13 what the process was.

14 Q. Before 2013, was it also your
15 responsibility?

16 A. I don't recall doing anything
17 special, other than creating the folder
18 they would put stuff in and locking it down
19 to the deals team. And that's it. I
20 didn't do anything, as far as monitoring
21 that or anything like that. They put deal
22 stuff in and then I would have protected it
23 for that deal.

24 Q. Did the Brevet computers also
25 house documents that contained confidential

1 J. TRIPP

2 or proprietary Brevet information, as
3 opposed to the client's information?

4 A. Yes.

5 Q. Where was that information
6 stored?

7 A. In the compliance drive and the
8 accounting drive.

9 Q. And those drives, you testified
10 before, were limited about who could access
11 them; is that right?

12 A. Yes.

13 Q. And the other drives that were
14 not limited, did not have the confidential
15 information; is that right?

16 A. To the best of my knowledge,
17 that's true.

18 Q. To best of your knowledge, were
19 the confidential documents encrypted by
20 some password or otherwise?

21 MR. UNDERWOOD: Objection to
22 the form of the question.

23 A. I often saw documents come in
24 that were password protected. I can't
25 guarantee that all of them were.

1 J. TRIPP

2 Q. When you say the documents that
3 come in; are you talking about documents
4 that did not belong to Brevet? Documents
5 that belonged to a third party?

6 A. Yes.

7 Q. Within Brevet, are you aware of
8 documents being password protected --

9 A. The documents going out were
10 also password protected.

11 Q. What about within Brevet, on
12 Brevet's computers?

13 A. You mean, documents for use
14 within Brevet?

15 Q. Yes, the documents that were
16 stored on the common drive. Were those --
17 were any of these documents, to the best of
18 your recollection, password protected or
19 otherwise encrypted?

20 A. I can't answer that. I don't
21 know. That would have been between the
22 deals people. I don't know what they did.

23 Q. Documents that went out to the
24 third parties that contained Brevet
25 confidential or proprietary information.

1 J. TRIPP

2 Your understanding was that those were
3 password protected or encrypted; is that
4 right?

5 A. Yes.

6 Q. Were they otherwise marked
7 confidential or proprietary or otherwise
8 somehow marked?

9 A. Sorry?

10 Q. Were they also marked
11 confidential or proprietary or had some
12 other marking?

13 A. As far as I know, every
14 document that went outside had a
15 confidential or proprietary statement at
16 the bottom.

17 Q. So it wasn't your understanding
18 that every document that Brevet sent out,
19 was confidential or proprietary?

20 MR. UNDERWOOD: Objection to
21 the form of the question.

22 A. I don't know if every
23 document -- there might have been some kind
24 of generic documents that went out without
25 that. But anything that pertained to a

1 J. TRIPP

2 deal, certainly had confidential or
3 proprietary on it. As far as I know, every
4 document that went out of the firm had it.

5 Q. I guess that's my question.
6 Did Brevet have a footer on every e-mail
7 that it sent out, that said confidential
8 and proprietary to the best of your
9 knowledge?

10 A. That was kind of my point.
11 Every single e-mail that went out, even if
12 I sent a personal e-mail to my wife, had
13 that footer on it. It was automatically
14 applied by the system going out. It's not
15 something optional.

16 Q. Let's say in the case where you
17 sent an e-mail to your wife that says, "Hi,
18 I'll be late for supper," and it has on the
19 bottom, confidential and proprietary.
20 Obviously that's not confidential and
21 proprietary; is that right?

22 A. I don't want people to know
23 when I'm going home. I think it says
24 unauthorized use or something of this is
25 prohibited. I don't know what it said

1 J. TRIPP

2 exactly. It was a -- you could not bypass
3 that in the system. It was done at the
4 server level, so you had no choice. It
5 went out, whether you wanted it to or not.

6 Q. But it wasn't your
7 understanding that just because did said on
8 it confidential and proprietary, that
9 indeed your wife couldn't tell other people
10 what time you were coming home for --

11 MR. UNDERWOOD: Objection.

12 Q. Just because it said
13 confidential or proprietary, didn't mean
14 actually mean confidential or proprietary
15 if it wasn't?

16 MR. UNDERWOOD: Objection to
17 the form of the question.

18 A. As I said, I don't know the
19 exact wording.

20 Q. But that's not my question. My
21 question is.

22 A. I know that's not your
23 question, but I'm giving you my answer. My
24 answer is, there's a statement at the
25 bottom, "there may be proprietary

1 J. TRIPP

2 confidential information included with this
3 e-mail." But I don't know exactly the
4 wording. That's my answer.

5 Q. My question was about your
6 understanding. Just because it said on it,
7 confidential and proprietary, you didn't
8 think that made it confidential and
9 proprietary, if it wasn't otherwise
10 confidential or proprietary; isn't that
11 right?

12 MR. UNDERWOOD: Objection to
13 the form of the question.

14 A. I can't answer the question.

15 Q. Why can't you answer that
16 question?

17 A. Because I told you what I said.
18 I don't know what the wording was.

19 Q. Putting aside the wording. My
20 question to you is --

21 A. I can't put aside the wording.

22 Q. Let me state my question again
23 and you'll tell me why you can't answer the
24 question.

25 If the e-mail went out with an

1 J. TRIPP

2 automatic footer, right? That footer,
3 whatever it said on it, if it used the
4 words confidential and proprietary, that
5 did not transform something that was not
6 otherwise confidential and proprietary into
7 something that was confidential and
8 proprietary to your understanding; isn't
9 that your understanding?

10 MR. UNDERWOOD: Objection to
11 the form. If you have anything to
12 add, go ahead.

13 A. I can't add anymore to what I
14 said.

15 Q. Well, I'm going to stay here
16 until you answer this question, because
17 this is not a tough question. This is one
18 that you can answer and you have not
19 answered yet.

20 MR. UNDERWOOD: He told you
21 what he believed to be the answer and
22 you're lecturing him --

23 Q. When you said that you sent out
24 an e-mail to your wife, if the
25 automatically generated footer said

1 J. TRIPP

2 confidential and proprietary, did you
3 understand it to be confidential and
4 proprietary?

5 MR. UNDERWOOD: He's not
6 accepting your premise, so he can't
7 tell you what he understood, if he
8 doesn't accept the premise. And your
9 refusal to accept his best attempt to
10 answer your question, doesn't mean he
11 has to give you a different answer.
12 So I suggest we all move on. You're
13 trying to get him to accept an
14 assumption that he's told you he
15 can't accept. That there was e-mails
16 that went out with certain language
17 on them. And he's told you that
18 several times and you keep insisting
19 that he make an assumption that he's
20 not comfortable making and that you
21 tell him what he would have meant, if
22 that assumption were in effect. He
23 told you he doesn't realize that that
24 assumption is valid. He doesn't
25 recognize it as valid, so he's not

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2 going to tell you what he would think
3 if that assumption were valid. Now,
4 he's answered your question several
5 times. He's not going to do it
6 anymore. If you have anything
7 further, I suggest we do it.
8 Otherwise, we can finish the
9 deposition.

10 MS. LEVINE: Counsel, as you
11 know, that was a lot of testimony,
12 instead of the witness testimony.
13 You're allowed to object to form and
14 I am entitled to answers to my
15 question. So for the sake of ending
16 this deposition, I would ask the
17 witness to just answer my question
18 and not to avoid prolonging this
19 deposition. It was his hypothetical
20 and I am asking him about his
21 hypothetical.

22 Q. Mr. Tripp, can you please
23 answer my question?

24 A. I believe that the footer says,
25 "May contain confidential information and

1 J. TRIPP

2 proprietary information." That's all I
3 know.

4 Q. My question was: Was it then
5 your understanding that every e-mail that
6 went out, even if it didn't contain
7 something confidential, like an e-mail to
8 your wife, therefore, became confidential
9 and proprietary?

10 A. No.

11 MS. LEVINE: Okay. I think I
12 am almost done. Give me one minute.
13 That's it. Thank you very much,
14 Mr. Tripp, for your time. I really
15 appreciate it.

16 MR. UNDERWOOD: And we are off
17 the record. Thank you.

18 THE VIDEOGRAPHER: Time is
19 5:51 P.M. This concludes today's
20 testimony given by John Tripp. Total
21 media units used is one. It will be
22 retained by Veritext Legal Solutions.

23 (Whereupon, at 5:52 P.M., the
24 examination of this witness was
25 concluded.)

1 J. TRIPP

2 D E C L A R A T I O N

3
4 I hereby certify that having been
5 first duly sworn to testify to the truth, I
6 gave the above testimony.
7

8 I FURTHER CERTIFY that the foregoing
9 transcript is a true and correct transcript
10 of the testimony given by me at the time
11 and place specified hereinbefore.
12
13
14

15 JOHN TRIPP
16
17

18 Subscribed and sworn to before me
19 this _____ day of _____ 20____.
20
21

22 NOTARY PUBLIC
23
24
25

J. TRIPP

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QUESTIONS MARKED FOR RULINGS

PAGE LINE QUESTION

(None)

J. TRIPP

C E R T I F I C A T E


STATE OF NEW YORK)
: SS.:
COUNTY OF RICHMOND)

I, JAMIE WILLIS, a Notary Public for
and within the State of New York, do hereby
certify:

That the witness whose examination is
hereinbefore set forth was duly sworn and
that such examination is a true record of
the testimony given by that witness.

I further certify that I am not
related to any of the parties to this
action by blood or by marriage and that I
am in no way interested in the outcome of
this matter.

IN WITNESS WHEREOF, I have hereunto
set my hand this 15th day of October 2021.



JAMIE WILLIS

CASE NAME: Iacovacci v. Brevet Holdings, LLC
DATE OF DEPOSITION: 10/6/2021
WITNESSES' NAME: John Tripp

[illegible]

SUBSCRIBED AND SWORN TO BEFORE ME
THIS _____ DAY OF _____, 20____.

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[5 - agreement]

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Federal Rules of Civil Procedure

Rule 30

(e) Review By the Witness; Changes.

(1) Review; Statement of Changes. On request by the deponent or a party before the deposition is completed, the deponent must be allowed 30 days after being notified by the officer that the transcript or recording is available in which:

(A) to review the transcript or recording; and

(B) if there are changes in form or substance, to sign a statement listing the changes and the reasons for making them.

(2) Changes Indicated in the Officer's Certificate. The officer must note in the certificate prescribed by Rule 30(f)(1) whether a review was requested and, if so, must attach any changes the deponent makes during the 30-day period.

DISCLAIMER: THE FOREGOING FEDERAL PROCEDURE RULES ARE PROVIDED FOR INFORMATIONAL PURPOSES ONLY.

THE ABOVE RULES ARE CURRENT AS OF APRIL 1, 2019. PLEASE REFER TO THE APPLICABLE FEDERAL RULES OF CIVIL PROCEDURE FOR UP-TO-DATE INFORMATION.

VERITEXT LEGAL SOLUTIONS
COMPANY CERTIFICATE AND DISCLOSURE STATEMENT

Veritext Legal Solutions represents that the foregoing transcript is a true, correct and complete transcript of the colloquies, questions and answers as submitted by the court reporter. Veritext Legal Solutions further represents that the attached exhibits, if any, are true, correct and complete documents as submitted by the court reporter and/or attorneys in relation to this deposition and that the documents were processed in accordance with our litigation support and production standards.

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